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SANITARY BOARD

Agenda For To-morrow

The agenda for to-morrow's meeting of the Sanitary Board is as follows:—

1.—The President, pursuant to notice, will move that:—

"In exercise of the powers conferred by section 16 (7) of the Public Health and Buildings Ordinance, 1903, as amended by the Public Health and Buildings Amendment Ordinance, 1935, the Sanitary Board makes the following further amendment to the Scavenging and Conservancy by-laws contained in Schedule B of the Public Health and Buildings Ordinance, 1903.

By-law No 1 as set forth in Government Notification No. 54 of 1926, published in the Gazette of the 5th February 1926, is amended by the addition of the following paragraph after paragraph (3):—

(4) The fee to be paid by householders for the removal of night-soil and other excremental refuse shall be fixed from time to time by the Board and published in the Gazette."

2.—Report by the Honourable Director of Medical and Sanitary Services on the public health administration of Shanghai District.

3.—Correspondence relative to the eating house licence for No. 115, Tung Choi Street, ground floor.

4.—Regular Returns.

CORRESPONDENCE

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Lying At The Post Office

Allum Drug Co., W. J. Andrews, Asia Commercial Co., F. Baltazar, G. Barrow, Barclays Bank, Blacher, Miss B. E. H. Bolton, J. Bottal, Mrs. A. L. Brett, Mrs. A. Brown, F. Buck, A. Bunch, F. A. Ceradsky, China Oil Co., C. L. Clark, M. Cheang, H. Cohen, Ltd., L. Cornwall, Chinese Foreign Knitting Factory, Parker Dickson & Co. Ltd., Dixon Anglo-American Tob. Trust, R. C. Duncan, Export Sales Co., I. M. Flewelling, F. Fisher, Miss M. Fitzgerald, German-American Tds. Co., Mrs. L. E. Greene, Mrs. A. Harris, Holman, Hong Kong Hide & Leather Co., Ltd., S. Y. Hou, Ills Hotel, Kalos Freres, Karloff, Wm. Ch. King, Kwong Industrial Laboratories, Kwong Shing Cheong, Carl Lam, F. W. Langley, Lawing, Mrs. S. Lew, Baron Hugo von Lustig, D. Mackinnon, A. W. MacLaren, Sister J. Marie, C. Mather, Dr. S. Mircea, J. Moir, National Drug Store of China, R. J. Patell, Art. Peters, Capt. V. G. H. Peters, S. Pierre, D. A. Pockson, H. Ragetly, L. Roots, P. Schieke, Mrs. M. B. Scott, C. Smith, Mrs. M. Smith, J. Stanton, Miss J. Stuart, M. Suroff, W. Tognoff, O. E. Vongehv, H. K. Wardle, D. Whitby, Wing Bros., Dr. Yon Ting Wong, F. N. Yang, W. Young & Co. (c/o Le M. H. Kwole Co.), B. Zipper.

Registered Articles

A. J. Cooper, A. Dombor-Tuhel, Labhu s/o Aziz, Village Bhi Caste Barwala Shop Söndar, F. W. Swanbeck, T. Wendlandt, World Wide Traders Directory.

Radio Telegrams

Cheun from Cholon. Itomajiro, 65 Hennessy Road from Takao. Luigi Hankow Road, Kowloon, from Haiphong. Reong from Yunnanfu.

was the winner of the second prize.

HOME FOOTBALL RESULTS

Arsenal, Sunderland And Manchester City Draw

The three leading teams in the First Division, Arsenal, Sunderland and Manchester City could only manage to take a point each on Saturday's games. At the other end of the table Leeds, Wolves, Spurs, Birmingham and Leicester are having a very keen struggle to avoid relegation.

In the Second Division Bolton and Brentford won at home as expected but West Ham had to accept defeat at Newcastle. Charlton, Reading and Watford of the Southern section, Third Division won. Tranmere of the Northern section lost two valuable points at Walsall, while Doncaster took two points away from Chester to come up on the table a point behind the leaders with two games in hand.

In the Third Round of the Scottish Cup Rangers, Airdrie, St. Johnstone and Hamilton are through to the Fourth Round where Motherwell and Celtic are awaiting them via byes.

Results as cabled by Reuters, together with tables to date are as follows:—

ENGLISH LEAGUE

FIRST DIVISION

Birmingham	1	Liverpool	3
Everton	2	Aston Villa	2
Grimsby	1	Derby	2
Huddersfield	3	Chelsea	1
Manchester C.	1	Arsenal	1
Middlesboro'	3	Blackburn	0
Preston	2	Leicester	0
Wednesday	1	Leeds	0
Stoke	1	Portsmouth	2
Tottenham	1	Sunderland	1
West Brom	5	Wolves	2

SECOND DIVISION

Bolton	2	Port Vale	0
Bradford	1	Hull	2
Brentford	2	Bradford C.	0
Bury	3	Swansea	0
Fulham	2	Notts F.	1
Newcastle	3	West Ham	0
Norwich	1	Blackpool	1
Notts C.	0	Sheff. U.	1
Oldham	3	M'crist U.	0
Plymouth	3	Bury	0
Sampton	0	Barnsley	1

THIRD DIVISION (South)

Bournemouth	1	Watford	2
Brighton	3	Cardiff	0
Bristol R.	1	Torquay	0
Charlton	3	Q. & P. R.	1
Clapton	2	Millwall	1
Coventry	1	Crystal P.	0
Gillingham	1	Bristol C.	0
Luton	1	Aldershot	0
Northon	2	Newport	0
Reading	2	Exeter	0
Southend	2	Swindon	0

THIRD DIVISION (North)

Accrington	4	Gateshead	2
Barrow	2	Carlisle	0
Chester	1	Doncaster	0
Chesterfield	3	Lincoln	1
Darlington	0	Southport	0
Halifax	4	Southport	0
Manfield	1	Hochdale	0
N. Brighton	1	Hartlepool	0
Rotherham	2	Wrexham	0
Walsall	3	Tranmere	0
York	7	Crewe	3

ENGLISH LEAGUE

TABLES TO DATE

First Division

Arsenal	20	16	8	55	37	40
Sunderland	14	9	6	38	38	38
Manchester C.	13	7	10	38	38	38
Derby	10	14	7	38	38	38
Wednesday	11	15	7	38	38	38
Liverpool	10	16	4	38	38	38
Stoke	10	15	4	38	38	38
Everton	10	15	4	38	38	38
West Bromwich	11	14	6	38	38	38
Aston Villa	11	9	9	38	38	38
Grimsby	12	10	11	38	38	38
Preston	12	10	11	38	38	38
Portsmouth	12	10	11	38	38	38
Chelsea	10	11	4	38	38	38
Middlesboro'	9	11	11	38	38	38
Huddersfield	10	10	14	38	38	38
Blackburn	10	8	14	38	38	38
Leeds	10	8	14	38	38	38
Wolves	10	4	18	38	38	38
Tottenham	10	4	18	38	38	38
Birmingham	10	4	18	38	38	38
Leicester	10	4	18	38	38	38

SECOND DIVISION

Bolton	23	20	2	76	35	44
Brentford	17	6	6	55	38	40
West Ham	19	2	11	50	44	40
Newcastle	11	18	2	51	31	38
Blackpool	10	14	9	47	41	37
Manchester U.	10	11	11	48	41	36
Sheff. U.	10	11	11	48	41	36
Bury	10	11	11	48	41	36
Nottingham	10	11	11	48	41	36
Southampton	10	11	11	48	41	36
Port Vale	10	11	11	48	41	36
Swansea	10	11	11	48	41	36
Nottingham	10	11	11	48	41	36
Oldham	10	11	11	48	41	36

THIRD DIVISION (South)

Charlton	30	20	4	8	74	83	44
Reading	28	16	6	8	74	83	44
Watford	28	16	6	8	74	83	44
Coventry	28	16	6	8	74	83	44
Crystal P.	28	16	6	8	74	83	44
Luton	28	16	6	8	74	83	44
Brighton	28	16	6	8	74	83	44
Torquay	28	16	6	8	74	83	44
Bristol R.	28	16	6	8	74	83	44
Exeter	28	16	6	8	74	83	44
Bristol S.	28	16	6	8	74	83	44
Millwall	28	16	6	8	74	83	44
Northampton	28	16	6	8	74	83	44
Reading	28	16	6	8	74	83	44
Clapton	28	16	6	8	74	83	44
Bournemouth	28	16	6	8	74	83	44
Cardiff	28	16	6	8	74	83	44
Swindon	28	16	6	8	74	83	44
Aldershot	28	16	6	8	74	83	44
Gillingham	28	16	6	8	74	83	44
Newport	28	16	6	8	74	83	44
Southend	28	16	6	8	74	83	44

THIRD DIVISION (North)

Tranmere	30	17	8	5	57	33	42
Doncaster	28	16	6	8	74	83	44
Charlton	30	14	11	5	68	47	39
Halifax	30	17	4	9	68	47	39
Manfield	28	16	6	8	74	83	44
Reading	31	15	7	9	68	47	39
Lincoln	28	14	11	6	68	47	39
Chesterfield	28	13	6	10	68	47	39
Wrexham	30	11	10	9	68	47	39
Stockport	28	14	11	6	68	47	39
Rotherham	28	14	11	6	68	47	39
Crewe	28	14	11	6	68	47	39
Barrow	30	10	14	4	68	47	39
New Brighton	30	9	14	3	68	47	39
Harrogate	28	10	14	5	68	47	39
York	28	10	14	5	68	47	39
Gateshead	28	9	15	4	68	47	39
Walsall	30	8	15	4	68	47	39
Bochdale	28	6	18	28	50	23	20
Southport	28	6	18	28	50	23	20
Carlisle	28	7	18	27	66	17	17

SCOTTISH CUP

Rangers	1	St. Mirren	0
Aberdeen	0	Hibernian	0
Buchie Thistle	0	St. Johnstone	1
Airdrie	6	King's Park	2
Brechin	2	Hamilton	4
Hearts	2	Dundee U.	2

SCOTTISH LEAGUE

Celtic	3	Partick	1
Dundee	3	Motherwell	1
Queen's Pk.	1	Kilmarnock	4
Queen O's	1	Clyde	0

Table To Date

Rangers	30	21	4	5	78	28	48
Celtic	31	20	3	8	80	37	43
Aberdeen	31	17	6	8	82	42	40
Hamilton	29	15	9	5	71	48	39
Hearts	30	18	7	7	71	37	39
St. Johnstone	30	15	8	7	62	31	38
Dundee	31	15	6	10	67	33	38
Clyde	31	19	8	11	60	60	32
Motherwell	31	11	9	11	64	54	31
Hibernian	29	18	6	11	44	43	30
Partick	30	13	3	14	58	63	29
Kilmarnock	29	12	4	13	63	62	28
Airdrie	30	10	7	13	47	68	27
Queen O'South	31	10	6	15	46	67	26
Queen's Pk.	29	8	13	43	67	24	24
Albion	30	8	13	43	67	24	24
Dunfermline	30	8	13	43	67	24	24
Falkirk	30	8	13	43	67	24	24
Sydney	30	7	2	18	69	17	17
St. Mirren	30	6	4	20	61	16	16

STRANDED AIRMAN

RESCUED

[Special to the "Hong Kong Daily Press" (Copyright).]

Archangel, Feb. 22.

Pilot Golubev's passenger, Kuznetsov, has been brought to safety as a result of the efforts of ten airplanes, 200 skiers as well as many troops engaged in the attempt to reach the stranded man.

The rescue is apparently not yet over since anxiety is now felt for the fate of a party of 15 skiers who had set out to find Kuznetsov and who are still missing.

INTERNATIONAL RUGGER

Ireland Defeats Scotland

Dublin, Feb. 23.

A crowd of 35,000 attended the International rugby match which ended in Ireland defeating Scotland by 12 points to 5. The weather was showery.

Playing brilliantly in the loose, Ireland fully deserved their victory after one of the fiercest and fastest rugby games seen in the International series for many years.

O'Connor opened the scoring for Ireland with a try which Ridgeway failed to convert. From the kick-off Scotland retallated and Shaw executed a brilliant run to bring the scores level, and Fyfe converted to give Scotland the lead at the interval.

In the second half the Scottish passing attempts were promptly checked and Ireland maintained the pressure.

From a line-out, Lawlor took possession to score Ireland's second try, but Higgins failed to add the points.

Just before the end Bailey and Ridgeway again scored for Ireland, Ridgeway and Sayers failing to convert.

Reuters.

Saturday's Match Results

London, Feb. 23.

The following were the results of the leading Rugby Union games played to-day:

The Army 18, Territorial Army 3. Bedford 18, Wasps 5. Birkenhead Park 0, Waterloo 13. Bradford 9, Otley 8. Cardiff 21, London Welsh 5. Coventry 25, St. Bart's 7. Devonport 5, Neath 12. Gloucester 38, R.A.F. 8. Guy's H. 0, Blackheath 29. Harlequins 11, Portsmouth 3. Leicester 13, Northampton 8. London Scot. 3, Cambridge U. 15. Old Merchant 14, Richmond 8. Old Paulines 10, St. Thomas's H. 10.

Rosslyn Park 13, Old Blues 7. Torquay Ath. 8, Plymouth A. 3. Aberavon 10, Llanelly 3. Bridgend 6, Bath 5. Newport 3, Penarth 0. Swansea 3, Penarth 15. Stewartonians 13, Edinburgh Acs 11.

Watsonians 21, Dunfermline 0. Reuters.

LESSON SERMON

First Church Of Christ, Scientist-Hong Kong

"MIND" was the subject of the Lesson Sermon in all Churches of Christ, Scientist, on Sunday February 24th, 1935.

The Golden Text was "Behold, the fear of the Lord, that is wisdom; and to depart from evil is understanding." (Job 28: 28).

Among the citations which comprised the Lesson Sermon was the following from the Bible: "The Spirit of the Lord God is upon me; because the Lord hath anointed me to preach good tidings to the meek; he hath sent me to bind up the broken-hearted, to proclaim liberty to the captives, and the opening of the prison to them that are bound; To proclaim the acceptable year of the Lord, and the day of vengeance of our God; to comfort all that mourn: To appoint unto them that mourn in Zion, to give unto them beauty for ashes, the oil of joy for mourning, the garment of praise for the spirit of heaviness; that they might be called trees of righteousness, the planting of the Lord, that he might be glorified." (Isaiah 61: 1-3).

The Lesson Sermon also included the following passages from the Christian Science textbook, "Science and Health with Key to the Scriptures," by Mary Baker Eddy: "Immortal Mind feels the body with spiritual treatment."

NEW YORK STOCK EXCHANGE

(through Reuter's Agency)

QUOTATIONS

New York, February 24.

	High	Low	Close	Change
New York/London Cross-rate	4.86 1/2	4.86 1/2	4.86 1/2	.01 off steady
New York Cotton—May	13.47	13.40	13.50	.10 off
New York Rubber—May	13.37	13.23	13.30	.01 up
Chicago Wheat—May	96 1/2	96 1/2	97 1/2	.05
Chicago Corn—May	82 1/2	82 1/2	83 1/2	.05
Montreal Silver—March	55.30	55.10	55.30	.40 up
Silver—Official	—	55 1/2	—	1/2 up

THE AFFAIRS OF CELLINI

The Story Of A Great Lover, A Great Artist—The Most Charming Rascal Of All Time

(By LEWIS ALLEN BROWNE)



"Beautiful!" he exclaimed, speaking to himself.

Benvenuto Cellini of Florence was the most famed goldsmith of the sixteenth century, but his "affairs" ran the gamut of adventures in intrigue, politics, war and love. Driven from Rome because an enemy caught him in the quarters of a noble-born widow, he returned to his native Florence and his art made him a favourite with Alessandro, the all-powerful de Medici Duke of Florence. But he also makes bitter enemies here and after being forced to kill a nobleman in Venice he gets back safely with a most romantic affair to his credit—or at least to his record. He locates a beautiful model, Angela, and on the way home is insulted by a jealous nephew of the Duke.

Benvenuto had been warned of the jealousy and hatred that Count Maffio held against him, but had given no thought to it because he had not passed a dozen words with this mean and ungainly nephew of Duke Alessandro.

But when the Count so vilely insulted him at this time, and without the least cause, he put his hand to the hilt of his sword almost without volition, as automatically as a man would take a step.

"Any two of you at a time, gentlemen," Benvenuto said, calmly. "I will gladly engage in combat. Only a fool would duel one against an unlucky thirteen."

One of the Count's friends laughed at this and said, "Splendid."

To save his face the Count sheathed his sword.

"I told you, gentlemen, that Benvenuto was but a nasty fly. One does not honor a dirty insect with sufficient equality for a combat," he said, and he turned and walked toward his garden gate. The others hesitated, looked at Benvenuto with secret admiration, winked at each other in secret derision of the Count, and followed him through the gate.

Benvenuto laughed loudly and derisively, but none of them came out from the high garden gate, and after a short wait, he continued on his way to his shop, which was located at this time in front of his luxurious living quarters. The shop faced the street and one could go to his living quarters through the shop or through a private entrance around a corner of the building.

The living quarters were fitted with great windows and a wide high balcony looking down on the beautiful Arno.

He went directly to his living room, his mind still filled with the beauties of Angela, and sat at his desk to make the first draft of the pedestaled fruit salver. That tall, high pedestal would be an accurate miniature replica of the undraped body of Angela, if his plans could be carried out.

He then busied himself on the big vase until darkness, then as he dined alone, with his servant, Filipo, who had come on from Rome, to be with him, he gave thought to the insolent, unspeakable Count Maffio.

Wants More Money

Next morning he was working early as he did when he had fine vines and masks to grave, to get the morning light. At the time he thought much of the beautiful Angela who was to be his model. The old hag who called herself

the girl's mother would bring her, but he would see to it that she went away again and left them alone.

With punctuality that bespoke her greed for money, Beatrice, the hideous old hag, arrived promptly, with the beautiful Angela at the shop of Benvenuto. He had sent his apprentice, Ascanio, to deliver a girdle plate to a customer and was alone when the hag came with the girl who believed the old woman to be her mother.

With a glance at the work bench the old woman saw a half dozen articles of gold and immediately tried to bargain for more money for the services of Angela as a model.

"With your riches, it is miserly to offer me so little!" she whined.

"It is not mine, it is the property of others, I get paid for my workmanship. If you do not care to carry out the bargain—"

"Well, yes, in that case," and she held out her hand for the money.

"You understand what I want of the girl—to be a model for me, to sit or to stand as I arrange her—and in the nude if necessary."

Beatrice nodded.

"A model is a model—and that is all that my Angela will be. Pay me."

She took her money and started to go, turning back to shake a bony finger at the girl. "Hark well to all I have said, Angela, or it will be the worse for you!" she cried, shrilly.

"Yes, mother."

"The gentleman will want you to remove your clothes, for the modeling."

"Yes, mother."

The old woman departed. Angela stood, dumbly, taking no interest in anything about her, but staring down at her bobbin lace that she always carried with her.

"So here, Angela," Benvenuto said, showing the rough draft of the pedestaled fruit salver, "this is to be of graven gold, and the pedestal there will be a copy of your figure. Beautiful! Is it not?"

"No, only crayon drawing," she replied.

Sketches

She had the expression of a ruminating cow. Benvenuto glanced at her suspiciously. She

couldn't be so dumb as that, she must be joking him, he thought.

He showed her some gold vases. "It will be like that," he said.

"Pretty," said Angela.

"Come, I shall begin to model the pedestal."

He led her to his living quarters and opened the door to his room. "Here," he said, tossing her a thin silken cloak, "disrobe and throw this about you while I get ready."

He was eager to see if her figure was as perfect as he believed it to be. He brought in his materials and the modelling board, fixed the lamp to soften the wax, and awaited.

"All ready, Angela?" he called.

"Yes."

He looked up. She was standing in the doorway.

"Beautiful!" he exclaimed, speaking to himself.

"Yes," she agreed.

"Here, stand like this—now I place this thin board on your head. Lift your arms and support it, thus."

She held the pose surprisingly well while he made a quick crayon sketch. "Now, you may rest your arms." He removed the board. "I will begin with the feet and legs first—no, hold your right knee like this—"

So it was that he worked, and because of her beauty he prolonged his posing and modeling amazingly. His apprentice, Ascanio, returned and stepped into the living room with the money. The youth stared at Angela in amazement. Angela looked at him without expression.

"Put the money down, there and get about your work," Benvenuto ordered. He began to wonder what had come over him. Never before had he failed to make a girl show interest in him, to give evidence that he aroused her. The beautiful Angela was an enigma.

Old Beatrice came at the appointed hour and took her away, promising to bring her back the next day. She asked no questions of him. She had trained the girl so well that she was sure of her, and she knew, moreover, that the girl was by nature thoroughly cold and unresponsive to anything except pretty clothes and rich foods. On the way home she asked, "Did he molest you?"

"No."

"Did he put hands on you?"

"Yes."

"And you struck them off?"

"No, he only moved me to be as he drew them on paper."

"Good enough, only he looked like a fool to me. All artists are fools like that. We will stop by the sweet shop for some currant tarts."

And that was all that was said.

Ate Greedily.

As for Benvenuto, he couldn't quite fathom it. He didn't believe so perfect appearing a girl could be that dumb. He decided that she was posing, that it was her armor, and he let it go at that, although he was determined to

DIOCESAN OLD BOYS MEET

Successful Annual Dinner

Members of the Diocesan Old Boys' Association foregathered at the Chinese Merchants' Club on Saturday night for their Annual Dinner.

The Club presented a very animated and lively scene and over 100 people sat down to a sumptuous dinner.

Mr. J. M. Wong, the President in the course of the evening's speech stated that considerable progress had been made during the past year, no less than 65 ordinary members and two life members having enrolled.

Mr. T. S. W. Chan the Hon. Treasurer was heartily congratulated for the efficient way in which his duties had been performed. The chairman also announced with regret that a former headmaster of the school Mr. Piercy was seriously ill in Vancouver and the speaker suggested that a letter of solicitude be sent on behalf of the Association. This was unanimously agreed upon.

In conclusion, the president thanked Rev. Mr. Sargent and all the members of the Committee for the generous support which he had received from them during the past year and he assured them that it had been a great pleasure for him to have worked together with them.

In his speech, the Rev. C. B. R. Sargeant, Headmaster of the school said:

"I think there is no need for me to describe in any detail the events of the past year in the school, as all members of the Old Boys' Association have received the Maga-

zine, which will have kept them well-informed. I should like, however, at least to refer to two outstanding events—the Speech Day last January, which was so greatly honoured by the presence of His Excellency the Governor, and the success for the first time of the school in winning the Inter-School Sports, which had previously been won only by St. Joseph's College and St. Paul's College. Each of these in a different way was an enormous encouragement.

Financial Standing

"Financially I think you all know more or less what the position of the school is. We have a large debt to the Government on which we have to pay an annual interest and sinking fund, amounting to over \$8,000. Clearly this amount is crippling, as even in the most successful year one cannot make a profit much in excess of this, particularly when it is remembered that the school is also an Orphanage, and that the annual loss on account of fees remitted in this way amounts to well over \$10,000.

Debts Paid

"During 1934 we were able to pay the full amount due and in addition to make a further reduction of capital debt of \$1,000, so that our position continues to improve. Such a contribution as the old boys are making towards interest payment, amounting to over \$1,500 in 1934, is therefore of inestimable value, especially at such a time of depression when one can never feel sure of keeping numbers up and from my heart I thank you for it.

awaken her to the meaning of love and passion before he was done with her.

Day by day Angela continued to pose. Some days she posed no more than ten minutes. Some days she sat by the window overlooking the Arno, constantly busy with her bobbin lace. But every midday, Benvenuto noticed, she showed deep interest in the food he brought her. She ate greedily.

"You will over-eat, Angela," he warned her.

She shook her head.

"I like to eat."

"Is that all you like?"

"Yes—well, pretty clothes if I could have them, like what the grand signorissas wear."

"Is that all?"

"Yes."

"Didn't you ever want a lover?"

She shook her head.

"Do you know what a lover is?"

"Bad. Wicked, evil. Mother said so. She said I was not to have a lover."

"But didn't you ever WANT a lover, Angela?"

"Why?"

"Saints and demons! Why? Why do you suppose a maid wants a lover?"

"It would be silly, mother said."

"If you want a lover, you want him, wise or silly. I can't understand you."

She went on with her bobbin lace.

By the time that he had completed the wax model of Angela, that was to be the pedestal to the fruit salver, he was extremely proud of himself as an artist, but disgusted with himself as a lover for he could not awaken one spark of response in the girl when he kissed or embraced her, as he did frequently and evidently to her distaste or, at least, to her utter indifference.

When the old hag came for her as usual he showed her the wax model. Angela also regarded it stolidly.

"I am like that," said Angela, running her hand down over her breast and hip as if verifying it. She said it coldly.

"For so good a model you should pay me more. I suppose you are done with her," the old woman said.

Praises Vase

"I shall need her much longer. Here is your money."

"Go get your lace," old Beatrice ordered and when Angela went to the other room she turned eagerly to Benvenuto.

"Perhaps you would care to have her for all time at a proper sum, and not be bothered with daily payments, keep her, take care of her—marry her, if you wish," the old hag urged.

(Continued on Page 5)

LOCAL ESTATES

Captain Rosworth Griffiths, late of the s.s. Kalapoi who died in the Kowloon Hospital on September 15, 1934, at the age of 44 years, left local estate to the value of \$5,200.

Letters of Administration have been granted to Christopher D'Almada e Castro, solicitor, lawful attorney of Jeanne Maria Griffiths, widow, and Katherine Brenda Ballantyne, sister of the deceased.

Past Students

It is positively thrilling as one visits each place in turn and finds in them all the same spirit of loyalty and hospitality, an enthusiasm which is both an example and an inspiration. To-night is in a sense the climax—the greatest of a long series of Old Boys' Dinners, and to you here at headquarters I can bring greetings from dozens of your fellow members far away.

"Nothing could have brought home to me more the wonderful value of loyalty in a man's life. Pity the man who is self-made who proudly boasts that he owes nothing to anybody—it is more than likely that nobody owes anything to him. Surely no man's life is complete unless he has loyalties in it. Loyalty to his God, his country, his family, his club and certainly among these not the least is his school.

Personal Pride

No school is complete without that spirit of personal pride and loyalty and I should say that there is no lack more conspicuous in the schools of China. A school can never be good if it is merely a shop for buying knowledge. It is something far more personal than that. "Alma Mater" is the phrase we often use and it has the right note, the personal touch. A school is like a mother and our relationships with it must be human, in which character, tradition and custom all play their part.

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a yard or jumped a foot, you helped to win the sports.

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Others present were:—Mr. P. H. Sir, vice presidents, Lt. Col. H. B. L. Dowbiggin, O.B.E., Mr. E. Cook, Dr. Arthur Woo and others.

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at explaining the significance of
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HONGKONG DAILY PRESS.

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on to interested parties as op-
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PROGRAMMEBroadcast by Z.B.W.
on 355 MetresFAREWELL BROADCAST BY
BRYAN LEWISZ.B.K. Programme.
12.30 to 2.15 p.m.—European Pro-
gramme.12.30 p.m.—London and New York
Stock & Commodity Quota-
tions. Manila Gold Stock
Quotations.

12.35 to 1 p.m.—Recorded Music.

1 p.m.—Local Time & Weather
Report.

1.03 p.m.—Recorded Music.

1.15 p.m.—A Relay of the Orches-
tra from the Hong Kong Hotel
Grill Room (by courtesy of the
Management).1.30 p.m.—Reuter Press Bulletins,
Rugby Press News, etc.

2.15 p.m.—Close Down.

5 to 8 p.m.—European Programme.

5 to 7 p.m.—A Relay of the Dance
Orchestra from the Hong Kong
Hotel Roof Garden (by court-
esy of the Management).7 p.m.—Closing Local Stock Quota-
tions.

7.03 to 7.30—

Excerpts from Light Opera.

Vocal Gems—A Country Girl.

Selection—Bitter Sweet.

Vocal Gems—The Gelska.

7.30 to 8 p.m.—A Humorous Inter-
lude from the Studio.A Farewell Broadcast by Bryan
Lewis.8 p.m.—Local Time & Weather
Report.8.03 to 11 p.m.—A Relay from the
Ko Shing Theatre.9.30 p.m.—Reuter Press Bulletins,
London 1 p.m. Stock & Com-
modity Quotations.10.30 p.m.—Reuter Press Bulletins,
Rugby Mid-day Press News,
Further London Stock & Com-
modity Quotations.

11 p.m.—Close Down.

8.30 to 10 p.m.—European Record-
ed Music from Z.B.K. on A.
Frequency of 640 k.c's.8.30 to 9.03 p.m.—Concerto No. 1
in B Flat Minor for Piano and
Orchestra (Tschaiikovsky) (Op.
23)—Solomon (Pianoforte) and
the Halle (Orchestra).

9.05 to 9.30 p.m.—

Variety

Songs—Give me a Ring—I only
want one boyGive me a Ring—A Couple of
fools in love—Margaret Ban-
nerman (Soprano).Orchestra—Happy I'm Happy—
The London Piano-Accordion
Band.Organ Solos—Wedding of the
Painted DollMedley of old Songs—Leslie
James.Songs—Smoke gets in your eyes
There's no more you can say—
—Turner Layton (Tenor).Piano Solo—Fif String along
with you—Rale da Costa.3.30 p.m.—Reuter Press Bulletins,
London 1 p.m. Stock & Com-
modity Quotations.

9.35 to 10 p.m.—

Concert: Waltzes

A Thousand and one Nights (J.
Strauss).

Roses of the South (J. Strauss).

The Merry Widow (Lehar).

The Chocolate Soldier—My Hero
(O. Strauss).

10 p.m.—Close Down.

BERLIN RADIO

Monday

9.00 p.m., DJA, DJN Announce-
ment (Germ., Engl.)

German Folk Song

9.15 p.m., Music and Topical
Events9.45 p.m., News in English on DJA
and in Dutch on DJN

10.00 p.m., Popular Light Music

11.00 p.m., Community Spirit
From the Writings of National
Socialism11.15 p.m., News in German on
DJA and DJN12.15 a.m., News in English on
DJA and in Dutch on DJN12.30 a.m., Close down DJA, DJN
(Germ., Engl.)

RADIO MANILA

5.00 p.m., Studio Classics

5.30 p.m., Practice Hour—Conser-
vatory of Music6.10 p.m., Spanish Informational
Period6.30 p.m., English Informational
Period

7.00 p.m., Dinner Music

7.15 p.m., Manila Motor Co. Pro-
gramme7.30 p.m., S. T. 37—Jerry and His
Romancers

7.45 p.m., Family Old Programme

8.00 p.m., Brunswick Recording
Programme—Sponsored by A.
& P. Co.8.30 p.m., Piano Requests—Mrs.
Jackson8.45 p.m., Dance Programme—
KZRM Orchestra, conducted by
Johnny Harris

8.55 p.m., Stock Quotations

10.30 p.m., Sign On

THE URBAN
COUNCILThe New Bill
OutlinedA new Bill intitled "An Ordinance
to make provision for the
substitution of an Urban Council
for the Sanitary Board, and to re-
peal the Public Health and Build-
ings Ordinances," is published in
the current issue of the "Govern-
ment Gazette" for public informa-
tion.The Sanitary Board shall be
abolished and replaced by an
Urban Council which shall consist
of the Chairman of the Council,
appointed by the Governor, the
Director of Medical and Sanitary
Services, who shall be vice-Chair-
man, the Director of Public Works,
the Secretary for Chinese Affairs,
the Inspector-General of Police,
and not more than eight additional
members who shall hold office for
three years from the notification
of their respective appointments
or elections in the gazette.

Electorate

Two of the said additional mem-
bers shall be elected by an elector-
ate composed of persons whose
names shall appear in one or other
of the two parts of the Register
contained in the Ordinance.For the purpose of carrying out
the provisions of the law in re-
spect of matters over which the
Council exercises control there shall
be a Sanitary Department.The Council shall meet once
every alternate week, and oftener
if need be. Any four members
shall form a quorum and at every
meeting at which the Chairman
of Vice-President is absent the
members present shall appoint a
temporary Chairman to preside.

Object and Reasons

In his Report on the need for the
reorganisation of the Medical and
Sanitary Services of the Colony
the Director of those Services re-
commends that the Public Health
and Buildings Ordinance, (No. 1
of 1903) which deals with building
construction, sanitation, infectious
diseases control, food control, etc.,
should be broken up into a number
of Ordinances, each dealing with
its particular branch of the Public
Health Complex.This Bill provides for the re-
placement of the Sanitary Board
by an Urban Council and also re-
peals the various Public Health
and Buildings Ordinances.The Sanitary Board had four
official and six unofficial members;
two of whom were elected. It is
proposed in the Urban Council to
have five official members, and
also to increase the number of
unofficial members to eight. Of
these, two are to be elected, and
six of whom three must be Chi-
nese, nominated by the Governor.THE SEASCOOTS'
CONCERT

A Great Success

Favoured by the presence of
Commodore Frank Elliot, R.N., and
Mrs. Elliot, Colonel H. B. L. Dow-
biggin and other notables, the 1st
Hong Kong Sea Scouts held a very
successful concert at the Seamen's
Institute on Saturday night.The programme opened with a
Camp Fire scene staged by the
Scouts, which was followed by a
pianoforte solo rendered by Miss
Iris Phelps. Songs "Allan Water,"
"Rolling down to Rio" and "Blum-
ber Song" were contributed by the
Dockyard Recreation Club Male
Voice Party, while the Girls' Glee
Party sang "Wonderful Night,"
"Sweet Once Sang the Bird" and
"Meg Merricks."Mr. N. Moran, of the Hong Kong
Police Force, was responsible for all
the violin items and helped con-
siderably towards making the con-
cert an outstanding success.

Play Produced

A One Act Play was given by
the Scouts after the interval. Mr.
G. H. Ash took made his telling
tale and was quite a favourite with
the audience.The following were the partici-
pants: Mrs. Bruce Wilson, Miss
Iris Phelps, Mr. W. J. T. Phelps,
Messrs. W. H. Billing, L. W. Peck-
ham, S. Moran, G. H. B. Ash, The
Girls' Glee Party and the Dock-
yard Recreation Club Male Voice
Party.The accompanying were: Miss
Iris Phelps, Mr. G. H. B. Ash, Mr.
G. H. B. Ash, Mr. G. H. B. Ash.

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FEB. 26th FEBRUARY, 1935.

TERMS:—CASH ON DELIVERY.

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GAZETTEAppointments And
NotificationsThe following appointments and
notifications are taken from the
Gazette:—Mr. E. W. Hamilton has been
appointed Superintendent of Im-
ports and Exports.Mr. R. A. D. Forrest has been ap-
pointed Deputy Estate Duty Com-
missioner.Hon. Sir Shouson Chow, Kt., has
been appointed to be an additional
Member of the Council of the Uni-
versity of Hong Kong for a period
of three years.Mr. R. B. Nelson has been ap-
pointed to act as Superintendent
of Aerodrome during the absence
on leave of Mr. A. J. R. Moss.The name of Mr. J. H. Chandler
has been added to the register
of Chemists and druggists.It has been notified that at the
expiration of three months the
name of the Luen Wah Mirror
Company, Limited will, unless
cause is shown to the contrary, be
struck off the Register and the
company will be dissolved.It has been notified that the
following have been struck off the
Register:—The Chung Shing Brick
works Co., Ltd.; The Tai Wah
Banking Investment and Loan Co.,
Ltd.; and The Sun Mirror Co., Ltd.

LAMMERTS AUCTIONS

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ON VIEW FROM MONDAY

THE 26th FEBRUARY, 1935.

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THE AFFAIRS OF
CELLINI

(Continued from Page 4)

"No, no!" Benvenuto replied, at the moment, angry at himself and determined to forget the dumb and passionless girl.

And so they departed. Benvenuto had finished the great vase and took it to Duke Alessandro, along with the model of the pedestal and the drawing for the fruit salver.

Duke Alessandro praised the vase to the skies and called upon his chancellor, Ottaviano, to agree.

"It is but fair," Ottaviano said, smiling, still furiously angry at Benvenuto.

Then the Duke was shown the wax model of Angela's body and the design for the whole pedestal-fruit salver.

"Marvelous!" the Duke cried, having eyes only for the wax figure of Angela. "Tell me, Benvenuto, who your model was. I would like to see a girl with so perfect a figure."

"Ah, no girl has such a perfect figure. Your Excellency; this is but a composite of the best features of a dozen models," he lied, suddenly fearing that the Duke, noted for his fondness for a variety of mistresses whenever he could manage it without the knowledge of his reputedly clever wife, would take Angela away from him.

Della Alive. They discussed the proposed salver, the cost of the same, and the Duke ordered it made, sending for a bag of gold to be brought for Benvenuto in advance. Ottaviano tried to advise against this, calling it extravagance.

"Are you the Duke of Florence, or am I?" Alessandro cried suddenly, in pettishness.

"You, my Lord," Ottaviano replied, sulkily.

As Benvenuto was leaving the grounds of the de Medici city palace, it happened that the Duchess, Margaret, of Austria, was returning from a ride with two of her ladies-in-waiting. She caught sight of Benvenuto as he paused to admire some lilies in a pool by the court fountain. She gave a second glance and wondered who this extremely handsome, dashing young man might be. The Duchess, only 30 at this time, had as much of an eye for dashing handsome young men as had her husband for pretty girls.

Servants helped them to dismount. The Duchess and one maid-in-waiting passed through and the other was being helped from her horse when Benvenuto caught sight of her. He stared and gasped and stared again and then he leaped clear across the fountain pool and dashed up to her.

"Is it you, Della? In God's name, are you back from the dead, Della?" he cried.

"Venuto!" she cried, excitedly.

"Oh, Venuto!"

In this Lady-in-Waiting to the Duchess of Florence in truth the beautiful Della Santini, the one girl whom Benvenuto really loved! Read to-morrow's instalment for interesting revelations.

ITALY'S YOUNG
CABINETNew Aristocracy
Of Merit

(Special Air Mail Service)

London, Feb. 1.

Signor Mussolini's latest reshuffle represents the rise of Italy's new aristocracy of merit. Without exception the new Ministers are young by British political standards.

All have served their apprenticeship in the Fascist party and are now regarded as capable of filling the high posts vacated by the older men.

The most interesting of the new Ministers are Signor Rossoni, the Minister of Agriculture, and Signor Bottai, the Governor of Rome.

For years they have worked together. Signor Bottai was the organizer—the man at the desk. Signor Rossoni was the propagandist who was sent out into the country to "put across" the Duke's policies.

Duke's Early Supporters
Signor Rossoni may be called the father of the corporative State. When the Duke came into power, Signor Rossoni handed over to him intact his "anti-Red" trade unions. They became the nuclei of the Fascist Labour organization.

COLLEGE RHYTHM

Musical-Comedy At
The Alhambra

An excellent film entertainment is provided in Paramount's "College Rhythm," a hilarious romantic-musical-comedy now showing at the Alhambra Theatre featuring no less than six film stars.

The picture is as hilarious as it is serious, comical as it is musical, and above all Joe Penner with his duck "Goo-Goo" provides all the laughter that is necessary to drive away the depression.

In between the scenes of this picture are some gorgeous chorus scenes and dances executed by the 150 All American co-eds which are sure to delight.

Songs are sung by Larry Ross who will be remembered for his wonderful singing in "Melody in Spring" and by Lydia Roberti.

"Among the songs in the picture are 'College Rhythm' 'Take a Number from One to Ten,' 'Stay As Sweet You Are' and 'Let's Give Three Cheers for Love.'

"College Rhythm" introduces Joe Penner to the film public which magnificent cast includes Larry Ross, Jack Oakie, Helen Mack, Lydia Roberti and Mary Brian.

The background of the story is the amusing college rivalry between Jack Oakie and Larry Ross, football star and piccolo player, respectively. Both love the same girl and despise each other.

When college days are over both go into the department store owned by Larry Ross' father. For a time they submerge their differences in the effort to whoop up the store sales by surrounding it with college atmosphere. Oakie's fertile "brain" deities college bands, cheers, beautiful girls and even football teams for the store.

At the climax of the picture Oakie, Penner and Ross becoming life-long friends as the result of their fight to win the game for "Dear Old Stacey's." Ross discovers that he loves his stenographer, Helen Mack, and Oakie succumbs to the charms of Mary Brian.

"College Rhythm" is the kind of a musical picture that the public have long been waiting for and its answer to the depression cry. It's a kind of a picture that will surely please all film fans and can be heartily recommended to all.

"HELL IN THE
HEAVENS"Current Attraction
At The King's

According to Warner Baxter, Fox Film star, the greatest art man can achieve is "patience." He mentions this in view of the fact that for many years he yearned to be an actor and had to be content with selling farm implements and life insurance. Still, he always was sure that some day his chance would come.

Later he obtained a job with Oliver Morosco's stock company in Los Angeles and for five years appeared there, eventually rising to the rank of leading man. But, even though he was right in the midst of the industry, he couldn't get far on the screen, until he was called to try out with six other applicants for the role of the "Cisco Kid" in the Fox film, "In Old Arizona." From then on his patience was rewarded and he is now a screen star in his own right.

His latest is in "Hell in the Heavens," which was adapted from "The Ace," popular stage play.

"Hell in the Heavens" is showing currently at the King's Theatre. Others in the cast are Conchita Montenegro, Ralph Morgan, Russell Hardie, Herbert Mundin, Vince Barnett, Andy Devine, William Stack and William Stelling. John Blystone directed from the screen play by Byron Morgan and Ted Parsons.

Count de Vecchi, the new Minister of Education, was also one of the Duke's earliest supporters. Of the famous "quadrivium" of the March on Rome, he is the only one who is now in the Cabinet.

The most important of them, Signor Bianchi, is dead. Gen. Balbo is Governor of Libya, and Gen. de Bono, Governor of Eritrea and Somaliland.

Signor Guido Jung, who has resigned his post of Minister of Finance, is an example of the great gulf between Italian and German Fascism. He is a Sicilian Jew.

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UP THERE IT'S HELL!
DOWN HERE IT'S HEAVEN!

"Savages in the skies!...I'm afraid, I tell you!...The only way to forget is to love!... That's why your caressing arms must be waiting for me—always!"

WARNER BAXTER
HELL in the HEAVENS
Conchita MONTENEGRO
RUSSELL HARDIE
Herbert Mundin, Andy Devine, William Stelling, Ralph Morgan
Produced by Al Robison

ONLY A GROWN-UP can truly feel the joy and thrill of Jackie Cooper's **PECK'S BAD BOY** with THOMAS MEIGHAN JACKIE SEARL O. P. HEGGIE DOROTHY PETERSON
A Sol Lesser Production Directed by Edward E. Cline

ON THE STAGE ARMAND AND DIANA THE STAR DANCER FROM HOLLYWOOD

IT HAPPENED
ONE NIGHTNow Showing At
The Star

That "It Happened One Night," which was presented last night at the Star Theatre, might possibly have emerged as anything but the grand entertainment it really is, is a prospect hardly compatible with the film's great cast, great story and great director.

How, for instance, could the picture fall to "click" in the parlance of the studios, with Clark Gable and Claudette Colbert, co-stars together for the first time on the screen, in the leading roles, with Frank Capra directing. Gable, as the cynical, rough newspaper reporter, Peter Warner, is again the Gable the fans want to see. He treats Claudette rough and she likes it. Miss Colbert, as the runaway heiress, Ellen Andrews, is human, lovable and tantalizing. She has never before met a man like Peter, who tells her she's worthless, spoiled and selfish. Claudette first resents this treatment, then tolerates it—and then loves it!

The supporting cast, as in every Capra-directed picture is excellent. Walter Connolly plays Claudette's father; Jameson Thomas is the man she is struggling north to join. Roscoe Karns is a traveling salesman who recognizes the girl as the runaway Ellen Andrews and who tries to bluff Gable, but finds himself out-bluffed. Alan Hale, Blanche Frederick, Ward Bond, Mickey Daniels, George Breakston, Father Dodd and Irving Bacon were spotted in small but important roles, and even the minor bits are played by seasoned and experienced troupers.

Summing up, "It Happened One Night" can be listed as the best picture Gable has done; the best picture Colbert has done, and the best picture Capra has done. And

PECK'S BAD BOY

The King's Next
Change

Thomas Meighan, who was lured from his Long Island retirement to play a leading adult role in "Peck's Bad Boy" coming to the King's Theatre on Wednesday, has recently answered a question: "Does this engagement mean a return to the screen or just a little fling?"

The answer was both "yes" and "no."

As soon as the Fox Film engagement was over, he returned to Great Neck, where his estate lies between that of Joseph Schenck and Walter Chrysler, on what he called his "first earned vacation in two years." But soon he will return to Hollywood, he says, to renew his screen career.

As one of the most successful stars of the silent screen, Meighan is also one of the few who has employed his head in business while his heart was in his work. He made money, which he says is easy; he saved money, which, as anyone will agree these days, is harder.

The depression did not take him down the line! It hit him, but not below the money belt. Economically speaking, Meighan, could retire, and that was his intention. But after two idle years on Long Island, he made no resistance of any kind when Sol Lesser offered him his present role. He set out at once for Hollywood with Mrs. Meighan, and says that his first day's work with Jackie Cooper, under direction of "Eddie" Cline, was the happiest day he had spent in two long years.

Meighan stands 6 ft. 1 in. in his stocking-feet. He does not come from a professional family that is, that's saying a lot, but we believe the picture deserves it—and then some!

ONE IS GUILTY

Opening Shortly At
The Queen's

How the modern scientific detective unravels tangled clues, clearing the innocent of suspicion and pinning the crime on the guilty is one of the features of the new Columbia police detective drama, "One Is Guilty" opening shortly at the Queen's Theatre.

Ralph Bellamy is seen as Inspector Trent, a character he created in the first of the series, "Before Midnight." He is called on a homicide case, finds a man dead in one of the vacant suites of a big apartment building. A girl falls into his net. In her possession is a pistol containing one dis-charged shell; near the body is a lip-stick stained cigarette stub; the bullet from the pistol is of the same calibre as that which killed the man. The girl can offer no convincing reason why she is in the building.

Though the chain of evidence seems strong enough to convict the girl of the crime, Inspector Trent's deductions through the employment of the latest scientific aids, clear the girl of all suspicion—and fasten the guilt upon the proper party.

The working of the chemical and ballistics departments of a modern metropolitan police force are shown in the picture. The cast, in addition to Bellamy, includes Shirley Grey, Rita La Roy, Vincent Sherman and Willard Robertson.

a theatrical one but was destined, to the practice of medicine. Tom successfully eluded this fate by slipping out of town one night when, as an extra man, he got a job with Henrietta Crossman in "Miss Nell." The screen captured him finally when he played an important role in the George Medford production of "The Fighting Hope," with Laura Hope Crews.

TO-DAY
AND
TO-MORROW

GALINS

At 2.30, 5.10,
7.20 & 9.30
P.M.

The saga of the unsung heroes who braved the fire of tomatoes and eggs at the old Opry House

Adolph Zukor presents
"THE OLD-FASHIONED WAY"
A Paramount Picture with
W.C. FIELDS-BABY LEROY
JOE MORRISON-JUDITH ALLEN
and JACK MULHALL

TO-DAY AT THE
CINEMA

HONG KONG

KING'S:—

"Hell In The Heavens"

QUEEN'S:—

"The Old-Fashioned Way"

ORIENTAL:—

"Central Airport"

KOWLOON

MAJESTIC:—

"Hollywood Party"

ALHAMBRA:—

"College Rhythm"

Coming

KING'S:—

"Peck's Bad Boy"

QUEEN'S:—

"Evelyn Prentice"

ORIENTAL:—

"Looking For Trouble"

STRATOSPHERE ATTEMPT
BY AIRMAN

Los Angeles, Feb. 23.

Wiley Post, the famous American aviator, took up his plane the Winnemac, in an attempt to fly into the stratosphere from Los Angeles to New York, but when he had reached 25,000 feet a leaking oil-pipe forced him to descend, 125 miles from here. He hoped to fly at a speed of 350 miles an hour.

He will make another attempt in a few days' time.

Heuter.

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SALLY EILERS
TOM BROWN**
Central Airport
SENSATIONAL!

TO-MORROW
AND WEDNESDAY
SURPRISES AND
LAUGHTER
PREDOMINATE
IN THE
COMEDY PICTURE

Spencer Tracy and Jack
**TRACY in
Looking
for Trouble**
DARRYL F. ZANUCK
Production
ALL COMEDY

AT THE QUEEN'S

"The Old-Fashioned
Way"

"The Old-Fashioned Way," now showing at the Queen's Theatre is one of those rare comedies which will make you roar with laughter from beginning to end. W. C. Fields and Baby LeRoy who were last seen together in "Tillie and Gus" have the leading roles in this picture which has for its theme the adventures of an old-time stock trower who is always one jump ahead of the sheriff and three weeks behind in his pay. With the troupe reduced to its last desperate straits, Fields capitalizes on the infatuation of the town's wealthiest widow and her stage ambitions to secure finances for a final performance. How Fields stages his great performance, finds a happy solution for his daughter's romance and escapes the designing clutches of the widow and the sheriff, affords the material for the greater part of this rollicking comedy which is thoroughly enjoyable.

London, Feb. 22.
His Majesty the King drove in state this morning to St. James' Palace, where he held the first levee of the year.
His Majesty was accompanied by H.R.H. the Duke of York and Lord Hardwicke.

British Wireless.

ALHAMBRA

SHOWING TO-DAY
Paramount's Musical Comedy
TO CHEER & BE CHEERED
Loaded with Laughs! Lovely with Girls!
Lively with Romance!

Adolph Zukor presents
"THE OLD-FASHIONED WAY"
A Paramount Picture with
W.C. FIELDS-BABY LEROY
JOE MORRISON-JUDITH ALLEN
and JACK MULHALL

JOE PENNER
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SIR WILLIAM PEEL, K.C.M.G. K.B.E. & LADY PEEL.
WEDNESDAY, February 27th, at 5.10 p.m.

Part of the proceeds to be given to
EARL HAIG'S FUND FOR DISABLED SAILORS AND SOLDIERS.

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The Company "AIR FRANCE" has the honour to inform the public that from the 1st of February, 1935, its weekly line LONDON-PARIS-SAIGON will be extended up to HANOI (Tonkin), on the itinerary CALCUTTA-BANGKOK-HANOI.

The time table has been scheduled as follows:—

FROM EUROPE TO CHINA: Departure from London or Paris every week on Wednesdays. Arrival in Hanoi the following week on Saturdays at about 10 a.m.

DURATION OF THE TRIP LONDON OR PARIS TO HANOI: 10 days.

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南華日報

WEDDING BELLS

Wiggins-Burey

A pretty wedding was solemnised at the St. Andrew's Church on Saturday when Florence Burey, daughter of Mr. and Mrs. Alfred George Burey, of Hamble, England, became the bride of George William Wiggins, of Portsmouth, England. The Rev. J. J. Elggs officiated.

The bride, who was given away by Mr. Cullen, was charmingly attired in an ensemble of blue flowered georgette, and carried a bouquet of tea roses.

Mrs. Cullen, who wore a gown of mulberry crepe-de-chine and carried a bouquet of pink roses, was the Matron of Honour, while the duties of best man were carried out by Mr. Stickland.

At the conclusion of the ceremony a reception was held at the Claremont Hotel, the happy couple leaving for Repulse Bay, where they will spend their honeymoon. The bride's travelling dress was a two-piece pique costume in blue.

FORTHCOMING TREAT

Thursday's Dancing
Display

A full dress rehearsal of the dancing display to be presented by the O'Keefe-Montgomery Dancing School on February 27 in aid of the Earl Haig's Fund, was held at the King's Theatre yesterday morning.

Although yesterday's function was only a rehearsal, the many items practised promise to give local dance lovers an eye-opener in dancing. The tiny tots rehearsed with grace and rhythm, while the adults left nothing to be desired. The stage effects and items arranged were most attractive and enjoyable while the colourful costumes were delightful.

The high standard of perfection that the performers exhibited speaks volumes for the patience and skill of their teacher Miss Daisy O'Keefe who is an expert in her art.

GALA NIGHT AT HOTEL

Successful Function
On Saturday

Eclipsing everything of the past the management of Hong Kong Hotel are to be congratulated for the excellent entertainment provided for the public on Saturday's Gala Night when the place was fully crowded.

With such entertainers as Patricia Nelson and Armand and Diana on the card, whose noteworthy fare need no recommendation, it was not surprising.

Miss Nelson presented three dances, "Frenchy," "Panama," (which is the rage in Europe at present), and her famous and very daring Fan Dance, all of which were received with enthusiasm. Tall, slim and blonde, possessing a superb figure and a charming smile, Miss Nelson made it easy to understand why she is called the "Personality Girl."

Armand and Diana also delighted their audience with their exquisitely graceful Moonlight Madonna Waltz, followed by songs from the most popular operettas.

The extension to 3 a.m. was fully justified as when the hour came many were loath to leave but everyone agreed that it had been a "jolly" good evening of entertainment.

DECREE NISI MADE ABSOLUTE

Mr. Sheldon K. C.
Congratulated

His Honour, the Chief Justice, Mr. A. D. A. Macgregor, in the Supreme Court on Saturday made absolute the decree nisi granted on November 2 last year to Dorothy Florence Soares against her husband, Alfredo Maria de Lourdes Soares. Mr. H. G. Sheldon, K.C., appeared for the petitioner.

This being the first time that Mr. Sheldon had appeared in Court since he became a King's Counsel, the Chief Justice congratulated him and wished him a very successful future.

LOCAL FLYING TESTS

New Conditions For
Renewal Of Licence

As from April 1, 1935, every pilot holding a Hong Kong Class B Public Transport and Aerial Work civil pilot's licence, who cannot produce satisfactory evidence that the holder

(a) has already passed the "blind flying" test at the Royal Air Force Station, Hendon; or (b) has during his services in the Royal Air Force passed satisfactory a course in instrument flying at the Central Flying School or other instructional unit; or (c) has carried out "blind" or cloud flying in Royal Air Force Squadrons during Squadron training; or (d) has undergone an instrument flying course at an approved civil training school or establishment, will be required, as a condition of the renewal of the licence, to pass the practical flying test in "blind flying" specified in paragraph 87 (1) (h) of the Hong Kong Air Navigation Directions, 1932 (No. 1).

The test specified is as follows:—
"A flight in the course of which the candidate, under the supervision of a properly accredited examiner, must without exterior view maintain correctly during thirty minutes his line of flight and carry out ordinary manoeuvres by the sole use of the instruments on board."

Test At Kai Tak

The test in question will be carried out at Kai Tak Airport on an aircraft provided with a hood. The fee chargeable in respect of this test is \$5, which fee will include the services of the examiner, but not the provision of the aircraft, fuel and oil, and such other expenditure as may be incidental to the provision of the aircraft.

Pilots are requested to submit particulars as soon as possible of any experience they can claim under (a), (b), (c) or (d) of paragraph 1 above so that inquiries can be instituted by the Director or Air Services with a view to verification of such claims before the licence falls due for renewal. Pilots are advised to apply to undergo the test, at least a month before the date (if after the 1st April, 1935) on which the licence is due for renewal.

Evidence Required

The evidence ordinarily required by the Director of Air Services of experience claimed under (b), (c) and (d) of paragraph 1 will be a certified entry in the pilot's logbook, the position of which should be indicated when forwarding the logbook, or a certificate separately rendered by the unit or establishment at which the training was undertaken. Pilots who claim exemption under (a) paragraph 1 above should state the date on which the test was undertaken.

Civil training schools and establishments providing courses of training in "blind flying" are requested to submit particulars of such courses and the names of the personnel in charge thereof, in order that the Director of Air Services may decide whether the courses given can be recognised for the purpose of approval of the school or establishment under (d) of paragraph 1 above.

THE SILVER JUBILEE

Local Celebrations

Arrangements for the local celebration of the Silver Jubilee of His Majesty King George V. are well in hand and a varied and interesting programme of events is in course of preparation by the Silver Jubilee Committee.

A military and naval review will be held on the morning of May 7, on which, it is expected, will be declared a holiday.

It has been decided to repeat the illuminations on the night of May 7, with the co-operation of the Navy, Army and Air Force. The town and harbour will be illuminated at 8 p.m. A searchlight display will be given by 9.30 p.m., followed by fireworks, ending about 11 p.m. The colour scheme of the official illuminations will be all white. General illuminations will be carried out in Hong Kong, Kowloon, Tin Wan, Tai Po and Un Long.

Day and night Chinese processions will take place at 8 o'clock each day.

GOVERNMENT HOUSE

Sunday February 17th
His Excellency The Governor and Lady Peel, accompanied by Miss Readhead and attended by Captain Walter, were the guests of Mr. C. S. Archer at a Lawn Meet of the Fanling Hunt in the afternoon.

Colonel and Mrs. F. P. Nosworthy dined at Fanling Lodge.

Monday February 18th
His Excellency and Lady Peel, accompanied by Miss Readhead and attended by the personal staff, were the guests of the Hon. Mr. C. G. S. and Mrs. Mackie at luncheon at the Race Course, afterwards remaining for the afternoon's racing.

Tuesday February 19th
His Excellency and Lady Peel, accompanied by Miss Readhead and attended by the personal staff, were the guests at luncheon of the Hon. Mr. J. J. and Mrs. Paterson, afterwards remaining at the course for the afternoon's racing.

His Excellency presented the Governor's Cup after the four o'clock race to Mr. Li Tze Fong, the owner of the winner.

Wednesday February 20th
His Excellency The Governor exchanged official calls with Rear Admiral Y. C. Kiang, commanding the Yuch-Hai Squadron and Commandant of the Naval College, Canton.

His Excellency made a presentation to the Hon. Mr. C. G. S. Mackie on behalf of the Stewards and Members of the Hong Kong Jockey Club at the Race Course.

His Excellency and Lady Peel, accompanied by Miss Readhead and attended by the personal staff, were the guests of Mr. V. M. Grayburn at luncheon, afterwards remaining at the course for the afternoon's racing.

Thursday February 21st
The following lunched at Government House:

Rear Admiral Y. C. Kiang, Sir Percival David, Bart., the Hon. Mr. N. L. and Mrs. Smith, the Hon. Mr. Shouson Chow, Sir Robert Ho Tung, Lady Wehley-Parry-Pryse, Captain Ian, R. C. Navy, Captain Chen, R. C. Navy, Captain and Mrs. W. H. Gell, Mr. E. Burney, M. C. Mrs. Agassia, Mr. Oscar Raphael, Lt. Comdr. Chen, R. C. Navy, and Mr. Wingfield-Digby.

Friday February 22nd
The following lunched at Government House:

Mr. and Mrs. H. Phillips, Dr. P. van Stein Callenfels, Mr. and Mrs. H. Fitzmaurice, Mr. and Mrs. J. H. Pedlow, Prof. and Mrs. J. L. Shellshear, Prof. R. E. Tottenham and Mrs. J. H. Montgomery.

His Excellency presided at a meeting of the University Council in the afternoon.

Saturday February 23rd
His Excellency and Lady Peel, accompanied by Miss Readhead and attended by the personal staff, were the guests at luncheon at the Race Course of Mr. and Mrs. Lambert Dunbar, afterwards remaining for the afternoon's racing.

YACHTING

Yesterday's Cruiser
Championship

The Royal Hong Kong Yacht Clubs 5th Cruiser Championship was sailed yesterday over a 31-mile course.

Mr. D. M. Eley scored a handsome win in Penguin over Monsoon (Mr. H. W. Dullea) and Mistral (Mr. R. A. Currie) in the "W" Class.

In the race for Cruisers over the same course Luana with Mr. A. L. Shields at the helm won from Sea Lark V. (Mr. E. Cock) and Cherub (Mr. P. Ramus).

This is the last race for the Cruisers' Championships which have been won by Penguin in the "W" Class and Luana in the Class for Cruisers, both by very narrow margin.

Detailed results are as follows:

"W" Class Started 09.40

Yacht	Finished	Point
Typhoon	17.49.46	6
Carlew	17.21.44	4
Tern	17.24.38	5
Monsoon	17.14.03	2
Mistral	17.18.07	3
Penguin	16.55.25	1
Maître	18.05.46	7

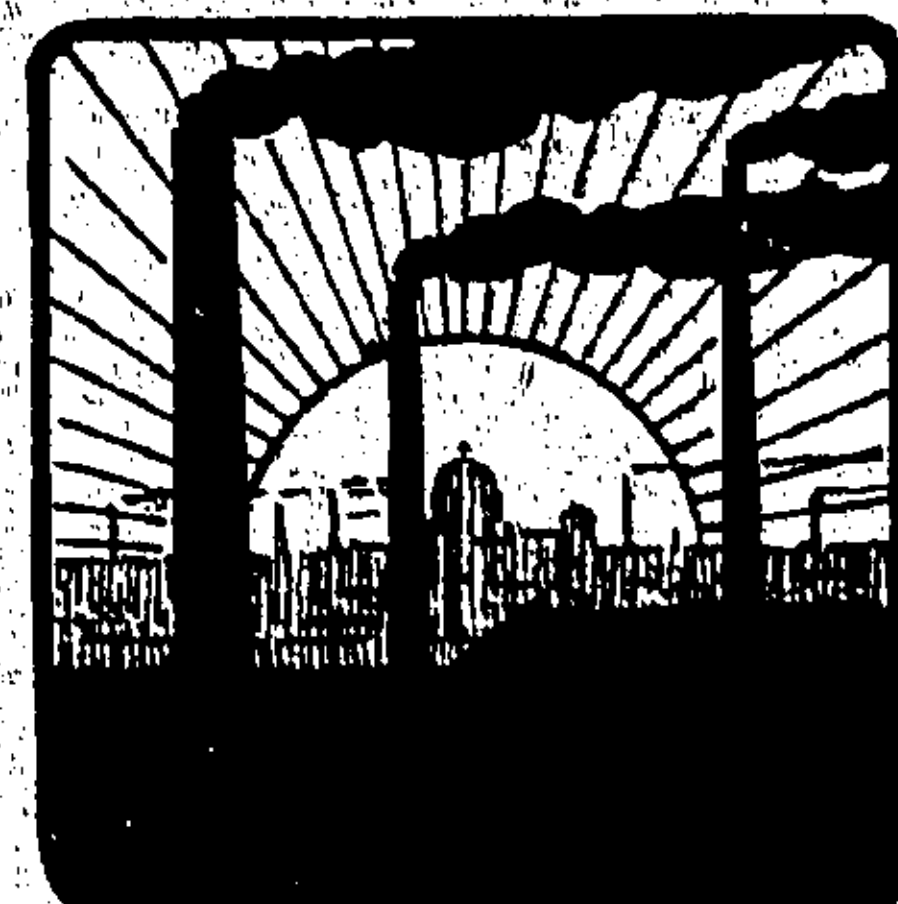
Typhoon sailed by Commodore Elliott. Carlew sailed by Comdr. Cowland. Tern sailed by Capt. C. Duchesne. Monsoon sailed by Mr. H. W. Dullea. Mistral sailed by Mr. R. A. Currie. Penguin sailed by Mr. D. M. Eley. Maître sailed by Comdr. Orr-Ewing.

Cruisers Started 10.00

Yacht	Finished	Corrected Point
Luana	16.34.15	1
Sea Lark V.	16.37.35	2
Cherub	16.38.19	3
U & I	16.37.25	4

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Around the Courts

INSUFFICIENT EVIDENCE

Shum Ip Yiu, unemployed, was discharged by Mr. Grantham at the Kowloon Magistracy on Saturday when charged with attempting to steal a jade and gold pendant from the person of Leung Chuk Yau a clerk while travelling on Bus No. 788 on February 19.

Inspector G. A. Stimson, of the Water Police, prosecuted, while Mr. C. E. Lowe, of Messrs. Denny and Company, appeared for the defence.

After considerable evidence had been given the Magistrate discharged the accused, saying that he would give him the benefit of the doubt.

BOUND OVER

Chan Chong, a 20 year old mechanic who appeared before Mr. Grantham at the Kowloon Magistracy on Saturday charged with wounding a fellow workman was bound over in a sum of \$10 for a period of six months.

Accused stated in evidence that following a quarrel the complainant threw his arms around him and in the ensuing struggle a file which he had in his hand at the time, accidentally entered the complainant's chest.

PROCURING CHARGE

Found with six girls on board a steamer which was about to sail for Annam, Li Ho, a widow was brought before Mr. W. Schofield at the Central Magistracy on Saturday charged with procuring six girls to be sent to Annam for immoral purposes was sentenced to six months' hard labour.

Defendant was represented by Mr. F. H. Loseby while Inspector K. W. Andrew prosecuted.

GAMBLERS CAUGHT

Charged with keeping a gambling house, and with gambling at No. 37, Queen's Road Central, Leung Chung, a 35-year old tailor, was fined \$50 by Mr. E. I. Wynne-Jones at the Central Police Court on Saturday.

Sixteen other Chinese tailors, who were charged with gambling at the same address but failed to appear, had their bail of \$3 each estreated.

An order was made for \$5.00, stakes taken from the table, to be confiscated and given to the poor box.

Chau Tak, of No. 32, Bonham Strand East, who was also convicted on charge of keeping a gaming house and gambling was fined \$50, in default one month's imprisonment, by Mr. E. I. Wynne-Jones.

A Chinese reporter, Fung Sau, and six others who were charged with gambling, but failed to appear in court had their bail of \$3 each estreated. The money which was seized during the raid was ordered to be given to the poor box.

For the theft of \$14.80, Canton currency, from his brother at No. 155, Des Voeux Road Central, Cheung Sing was sentenced to six weeks' hard labour by Mr. E. I. Wynne-Jones at the Central Police Court on Saturday.

Twelve months' hard labour was imposed on Lo Chung by Mr. E. I. Wynne-Jones at the Central Magistracy on Saturday, for a breach of the Deportation Ordinance. Defendant, who had been banished for a period of 10 years on May 5, 1934, was arrested yesterday morning in Lower Lascar Row.

MOTOR ACCIDENT

A motor accident which occurred on Saturday afternoon in which a European lady, Mrs. A. S. Rogers of the Government Hospital, was involved, luckily turned out to be a minor affair. Mrs. Rogers escaped serious injuries but her car suffered a damaged mudguard.

In her report to the Police Mrs. Rogers stated that she was proceeding along Connaught Road Central in Car No. 3232 when near Morrison Road tram car No. 79 which was stationary at that time suddenly, without warning began to move and crashed into the rear of her car.

Saturday's Events

On Saturday, Commodore F. Elliott, R.N., scored another victory with Pat to beat La Linda (Captain Forsyth) in the Royal Hong Kong Yacht Club's race for "A" Class yachts over a course of 9.4 miles.

In the "T" and "Y" classes Zephyr (Major E. F. Griffin) won from Heron (Captain C. T. Ingle), while Colleen (Mr. J. N. Baxter) beat Dorothea (Major S. D. Reid) in the "YH" Class, and the "G" Class was won by Sirius (Mr. W. B. Cooper) from Eunice (Mr. E. S. O'Donoghue).

Detailed results were as follows:

"A" Class Started 14.20

Yacht	Finished	Point
Pat	16.21.20	5
Carpetner	16.21.20	8
Wasp II	16.22.00	3
Artemis	16.23.43	2
La Linda	16.21.53	2
Isobel	16.31.54	1
Pat	16.22.41	4

Pat sailed by Mr. J. E. Burgess.

Carpetner sailed by Major Griffin.

Wasp sailed by Mr. S. C. Fotherby.

Artemis sailed by Capt. Forsyth.

Isobel sailed by Doctor Davis.

La Linda sailed by Commodore Elliott.

Pat and "Y" Classes Started 14.30

Yacht

Yacht

Yacht

Yacht

Yacht

HONG KONG AND SHANGHAI BANKING CORPORATION

Decrease In Profits Of About
Twenty Two LacsDISAPPOINTING PROGRESS IN TRADE:
DIFFICULT TIMES AHEAD

"This time last year your Chairman spoke in a fairly optimistic way of the conditions of trade throughout the world. I think, however, you will agree that the progress made had on the whole been disappointing. All that can be said, is that there has not been a serious retrograde step anywhere, while those countries most closely connected with Great Britain through currency alliance have made moderate progress. It would appear that there are still difficult times ahead. . . . We must, I fear, face the prospect of a long uphill struggle before the world-wide clouds of depression are finally dissipated," said the Hon. Mr. C. G. S. Mackie, the Chairman of the Hong Kong & Shanghai Banking Corporation, in the course of his report for 1934 at the 119th annual meeting of the Corporation, which was held at the board room of Messrs. Jardine, Matheson & Co., Ltd., on Saturday morning.

After making full provision for losses and contingencies, the net profits for the year amounted to \$13,004,697.38—a reduction, compared to 1933, of about \$22 lacs due to the higher rate of exchange prevailing on December 31 last. The rate of dividend, however, was the same as in previous years.

CHAIRMAN'S SPEECH

The Chairman, Hon. Mr. Mackie, said:—Since our last Annual Meeting I regret we have to record the death of Mr. J. P. Warren who served on the Board for a number of years. He was a man of charming personality and will be greatly missed in the Colony.

The Report and Statement of Accounts having been in your hands for some days I will, with your permission, take them as read.

After making full provision for losses and contingencies, the net profits for the year amount to \$13,004,697.38—a reduction compared to 1933 of about \$22 lacs due to the higher rate of exchange prevailing on 31st December last.

After deducting the interim dividend paid at 1/53/4 and Directors' remuneration, there remains available for distribution \$9,914,213.50, which it is proposed to deal with as follows:—

To pay a final dividend of £3 per share (subject to deduction of income tax)	\$5,619,512.20
Transfer to Bank Premises Account	1,000,000.00
Carry forward to new Account	3,294,701.30
	\$9,914,213.50

The Balance Sheet

With regard to the figures of the Balance Sheet, you will notice an increase under the heading of Bank Premises, which is of course due to a considerable part of the cost of our new Head Office being charged to the account. It has also had to bear the cost of new offices in Yokohama and Saigon, both of which were completed in the past year. You will all have noticed the rapid growth of our new office here, which we hope will be ready for occupation in October next if nothing unforeseen happens.

The principal changes in the rest of the Balance Sheet are shown in a reduction in Current Accounts, with a similar reduction in Cash and Bills Receivable on the other side; this is mainly due to the situation in Shanghai which I will refer to later.

This time last year your Chairman spoke in a fairly optimistic way of the conditions of trade throughout the world. I think, however, you will agree that the progress made, has on the whole been disappointing. All that can be said, is that there has not been a serious retrograde step anywhere, while those countries most closely connected with Great Britain through currency alliance have made moderate progress. It would appear that there are still difficult times ahead. It is in particular the unbalanced condition of currencies which causes the prevailing feeling of insecurity. We must, I fear, face the prospect of a long uphill struggle before the world-wide clouds of depression are finally dissipated. Periods of optimism are likely to be followed by periods of pessimism for some time to come, and the best that we can hope for is that the latter periods will get shorter and shorter as time goes on. If this view is correct a policy of cautious conservatism would seem wiser than one of a more spectacular nature. What we need is a form of recovery which will give increased purchasing power and a more rapid turnover of stocks rather than artificial rises in price.

The Silver Position

You will expect me to state the views of the Bank with regard to the silver position which has once again been such a preponderant factor in China's economy during the past year. This time last

year the silver party in the United States Congress were vigorously agitating with a view to raising the price of silver, so much so that in the spring China became seriously alarmed and there was talk in Shanghai of devaluing the Chinese dollar as a counter-measure. The danger of this step was realised in time and at the end of March the London Silver Agreement was ratified by China with a provision to the effect that China did so on the understanding that she reserved the right to take such measures as appeared to be advisable should her economic position be endangered by a rise in the price of silver. In April Professor J. H. Rogers was sent to China by President Roosevelt to investigate the effects on China of the London Silver Agreement and of possible further silver legislation. This seemed to promise well, but before his investigations went very far the Silver Purchase Bill was in May accepted by President Roosevelt, and it was signed on June 19th. Many hard things have been said about this Bill at home and out East. All I will say is that so far it has benefited an insignificant number of persons to an unconvincing extent, while it has caused serious dislocation, which may yet prove disastrous, in a country which contains one-quarter of the world's population. As was to be expected, on the adoption of this bill the uneasy feeling which had existed earlier in the year became prevalent again. Moreover, on August 9th President Roosevelt suddenly issued an order nationalising all stocks of silver in the United States at 50.01 cents an ounce. This once more alarmed the Chinese Government and negotiations were opened with the U.S. Government with a view to consideration being given to the effect of a rapid rise of silver on China. At the same time rumours that China would devalue or place an embargo on the export of silver became widespread. The Minister of Finance at once denied that any such steps were contemplated, but three weeks later he issued an order which had the ostensible object of preventing speculative exchange transactions, but which effected no more than an increase in the tension in Shanghai. This was the turning point, and in August heavy shipments of silver commenced.

"China and the Depression"

But it must not be thought that the silver policy of the United States Government had up to this time been the only disturbing factor. A great deal had been due to the failure of China to recognise and take measures to meet the situation. The facts were clear, and only last May Sir Arthur Salter set them forth in black and white in his report to the National Economic Council, issued under the title of "China and the Depression." There was the serious adverse balance of trade, which showed that in 1932 and 1933 imports more than doubled exports; there were also the Treasury figures, covering gold and silver movements, showing that imports of treasure dropped from 162 million dollars in 1929 to 21 million dollars in 1931, and turned into an export of 120 million dollars in 1932, mainly due to large gold shipments, while in 1933 in addition to gold a net export of silver was recorded for the first time since 1917. It was further known that the country's international balance of payments, after being favourable for many years, had in 1932 turned unfavourable; it was also known that Chinese remittances from abroad were down, that stocks of gold were small, and that silver exports to balance payments would almost certainly be

large—during 1934. The actual figures relating to these movements must be regarded with caution, as on the one hand there were considerable invisible imports of silver counter-balancing the increased circulation of Hong Kong banknotes in South China, and on the other hand there was the smuggling of gold caused by the imposition in May 1930 of the embargo on gold exports other than by the Central Bank of China. Nevertheless, this is undoubtedly a true picture of the general trend of events. It can hardly be regarded as surprising then that gradually in 1934 the disparity between the Shanghai Exchange and London and New York and the price of silver should have widened, making it profitable to export silver from China. Large silver exports were inevitable and it was really only the very considerable speculative oversold position in Shanghai which had delayed the day of reckoning and acted as a check on the normal adjustment of the adverse balance. Right up to the end of May the silver stocks in Shanghai had increased rather than diminished, and about then they reached the maximum figure of close on 600 million dollars. This included a fair amount of balances belonging to foreign holders of which a good position had undoubtedly been used to finance real estate transactions on the rising prices of property in Shanghai. I may say that a similar position existed in Hong Kong, but it was not so pronounced and by keeping our funds in a liquid position we were able to meet large withdrawals and yet avoid any dislocation in exchange. It was not until August that the cumulative effect of all these causes, some unavoidable but some avoidable, began to make themselves seriously felt. In that month 79 million dollars of silver left the country followed by 59 million dollars in September and 57 million dollars in October. It became in fact a flight from the dollar, and the Chinese Government seeing no hope of practical help from America thereupon threw discretion to the wind, and, as you all know, on October 15th imposed a 10% export duty on silver plus an equalisation charge to bring the total levy up to the exchange parity difference. We are unable to subscribe to the opinion expressed so commonly in the home papers that these "restrictive" measures were either necessary, advisable or successful. In fact, the best informed opinion in China is almost unanimous in agreeing that this acting was a serious mistake and increased the lack of confidence while conducting to smuggling of silver out of the country. At the end of the year the outflow of silver by legitimate or illegitimate means was to a certain extent automatically checked in consequence of the shortage of currency in Shanghai and the excessive high rates of interest which ensued. The deflationary effect on the country was and is of course serious, and the banks in Shanghai are forced to concentrate on the preservation of their cash to the detriment of trade.

The Future of Currency

As to the future of the currency position in China, I hesitate to make any forecast. It is essential that the greatest caution should be observed and that no step should be taken without the most careful consideration and in consultation with those most qualified to advise. I should have thought it obvious that the Government would be in close co-operation with the foreign exchange bankers in Shanghai whose long experience carries great weight in regard to

such problems. Unfortunately in the earlier stages of the crisis their advice was not asked and it is most unjust to criticise them for what ensued. However, the position has recently become much improved. Through Mr. A. S. Hinchman, our Manager at Shanghai, there is constant consultation with the Chinese Authorities, our Chief Manager has himself visited Shanghai, and needless to say we are exploring the remedies and are anxious to co-operate in any measures which will have a beneficial effect.

The silver policy of the United States Government is of course of vital importance. The price of silver in terms of sterling and U.S. dollars has already been pushed up considerably higher than other commodities and there is great danger for China in a further rapid rise while world commodity prices lag behind. Nevertheless, there is much that China can do to help herself. Most important of all the balance of foreign payments can be righted without undue difficulty as may be seen from the 1934 figure when the excess of imports amounted to 493 million dollars. Exports of treasure, taken from the Customs returns and therefore excluding smuggling, amounted to 311 million dollars, leaving the visible adverse balance 184 millions, which is a comparatively small sum under normal conditions, that is to say when there is confidence in the currency and in those institutions which have control over it.

China's Political Situation

Let us now turn to the political situation in China.

The Fukien rebellion was on its last legs when the year started. Since then the Government has not had to face any serious revolt, though the Communist menace remains a dangerous factor, but it is satisfactory that Kiangsi and Fukien have been cleared of at any rate the main red armies. Unfortunately these armies have not been properly defeated owing to lack of co-operation amongst the provincial forces, and the result is that the Reds have made good progress towards their objective of Szechuan—and by way of parenthesis I may remind you that two unfortunate persons, a British subject and a Swiss citizen, have been in their hands ever since early October. In Northern Szechuan the Communist situation is serious. Moreover, scattered banditry often masquerading under the flag of communism is still far too prevalent even in the provinces surrounding the capital, and it is to be feared that this sort of trouble will continue until the condition of the farmers improves and their standard of living is higher.

It is not for me to say much about international relations in the Far East, but I will just remind you that in a weighty and much-quoted speech made in London last November General Smuts referred to the cloud in the East "which might have the most far-reaching effects on the fortunes of peace and indeed 'of our civilisation.'" He appealed to Japan to give the most serious reflection before weakening any further that collective system built up by the Washington Treaties in the East just as by the Geneva League in the West. It would be unwise to close one's eyes to the potential dangers of the complex problems which the whole world—not only the Far East—faces to-day. There is much inflammable material lying about everywhere and caution allied with wise statesmanship is needed, particularly in the capitals of the countries surrounding the Pacific Ocean the name of which we trust will long remain a good omen. It is a hopeful sign that generally speaking China and Japan are on better terms now than this time last year, though there have been anxious moments. Considerable progress can be recorded towards a formal settlement of the outstanding questions in the North. Through railway traffic from Tientsin to Manchuria is an accomplished fact, and through postal services via Siberia have recently been re-established. The Chinese Government are to be commended on their sane and realistic policy in a situation full of dangers and complexities.

The League of Nations is still playing a useful part in providing China with technical experts who on their arrival are attached to the National Economic Council, which co-ordinates their work. These experts are mainly concentrating on various branches of rural reconstruction, which is a rightly felt is of paramount importance in the reconstruction of China on a sound economic basis. The subject being intensively studied are land tenure, the improvement of crops—particularly

of cotton, rice, silk and tea—the building of roads, public health, rural co-operatives, conservancy and flood prevention; the last two are of course of vital importance to the farmer. You will observe that all of these headings are closely inter-connected and that any improvement will be of great benefit to China's internal economy. But more than this, the balance of international payments will also be favourably effected. Already considerable progress has been made in the growing, picking and marketing of cotton, and the record crop of the year is partly due to the activities of the Cotton Commission of the National Economic Council in Shensi province. There seems to be little doubt that in this particular commodity, China may, with the expenditure of no great effort, in a few years be practically self-supporting and there is no good reason why the output of rice and wheat should not also be very greatly expanded. As regards silk the problem is not so straightforward, but a Sericulture Improvement Committee has drawn up a three-year plan and a little co-ordination of effort should effect great improvements. Unfortunately the present conditions in this industry are deplorable. Raw silk exports in 1934 dropped over 50% compared with 1933, and are less than one-tenth of the figures for 1929. This drop greatly affects the position of China's exports in which silk has long held an outstanding position.

Decrease in Export

Taken as a whole the export trade of China in 1934 dropped some 13% as compared with 1933 and 72% compared with 1931. It is not a cheerful picture. Agricultural and wholesale prices in general have continued to fall, though elsewhere they have been rising. The effect on the purchasing power of the people is obvious. Efforts are, however, being made to better the conditions up-country in relation to taxation and interference with trade. The revision of the export tariff last June helped certain commodities, but it is most desirable that the free list should be considerable extended.

Imports

As regards imports, the Customs figures have dropped about 54% compared with 1931 and about 23% compared with 1933. In view of the adverse balance of payments this is a tendency which can hardly be avoided, and until the time when the measures now being taken to bring about a proper equilibrium succeed in their aim, it is to be feared that imports will remain at their present low level if they do not, indeed, continue to dwindle. Hitherto the Customs import duty has been increased mainly with an eye to increasing revenue and protecting certain home industries. In the near future we may see the imposition of duties with a restrictive intent.

There have been substantial decreases in the importations of certain foodstuffs such as rice, wheat, flour and sugar during the past year. This would on the face of it seem to show that the attempts being made to put China on a more self-supporting basis are already having some effect, but other causes have to be taken into consideration, and it would be dangerous to be too optimistic, though no doubt we shall see this movement to reduce imports of foodstuffs become permanent in time.

The tendency to build factories and mills in many parts of China to avoid the heavy import duties continues, but foreign firms are afraid of committing themselves very far owing to recent legislation discriminating against foreign factories. Moreover, another undesirable feature is the keenness now being shown by Central and Provincial Government departments to establish their own factories and to monopolise particular industries. Under such conditions the investment of foreign capital in China, which she so badly needs, will only be discouraged.

China's Finance

There is little to be said about the financial position of the Chinese Government because little is in fact known and no up-to-date or reliable figures are published except in respect of the Customs revenue. The slight drop of 4 million dollars here shown has been compensated for by an increase in the Salt Revenue. Last year the Customs loans only cost 75 million dollars as against 188 million in 1931. The annual deficit of the Government probably remains about 100 million dollars a year. This is raised by various ways and means and the Customs is usually called upon to provide security. What China would have done without this elastic life-saver of

(Continued on Page 11)

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The G.E.C. Superhet 5 Series is characterized by beauty of appearance, flexibility of control, true superheterodyne selectivity, long range and vividly real quality of reproduction. In circuit design, special care has been taken to suppress second channel and image interference, and re-radiation. Sensitivity is under 10 micro-volts and the undistorted power output is 2-2½ watts.

The cabinet work is polished figured walnut, with top and front made from one piece to preserve a continuous flow of graining.

FEATURES:—

Energised Moving Coil Speaker, Tone Control, Silencing Key, Internal Aerial, Pick-up Jack, Provision for External Speaker.

Wave Length 200/650 and 1000/2000 Metres.

Equipped with

OSRAM CATKEN VALVES
PRICE—\$95.00.

NEW ADVERTISEMENTS

HONGKONG AND SHANGHAI BANKING CORPORATION.

Final Dividend declared for the Year ending 31st December, 1934, at the rate of Three Pounds Sterling at exchange 1/8 is payable on and after the 25th February, 1935, at the Offices of the Corporation, where shareholders are requested to apply for Warrants.

By Order of the Board of Directors,
V. M. GRAYBURN,
Chief Manager.
Hong Kong, 23rd February, 1935.
[2382]

THE DAIRY FARM, ICE & COLD STORAGE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the THIRTY-NINTH ORDINARY YEARLY MEETING of the Shareholders in the Company will be held at the Company's Town Office, 2 Lower Albert Road, on THURSDAY, 14TH MARCH, 1935, AT NOON for the purpose of receiving the Report of the Directors together with statement of Accounts declaring a Dividend and Re-selecting Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from 2ND MARCH, to 14TH MARCH, 1935, both days inclusive.

By Order of the Board of Directors,
J. D. THOMSON,
Secretary.
Hong Kong, 21st February, 1935.
[3230]

THE HONG KONG JOCKEY CLUB.

DRAFT Programmes and Entry Forms for the FIRST Extra Race Meeting, to be held on SATURDAY, 7TH MARCH, 1935 (weather permitting), may be obtained at the Secretary's Office, Gloucester Building, The Club House, Happy Valley; the Hong Kong Club; the Sports Club; and the Stables, Shan Kwong Road.

Entries close at 12 o'clock NOON on THURSDAY, the 25TH FEBRUARY, 1935.

By Order,
C. B. BROWN,
Secretary.
[3281]

LADIES' RECREATION CLUB.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the LADIES' RECREATION CLUB will be held in the CLUB HOUSE on THURSDAY, FEBRUARY 28th, 1935, at 5.30 P.M.

To Adopt the Report and Accounts for 1934.

To Elect a new Committee.

Any other Business.
I. M. PEARSON,
Hon. Secretary.
[3275]

HUMPHREYS ESTATE AND FINANCE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the HONGKONG HOTEL, Hong Kong, on TUESDAY, the 26th FEBRUARY, 1935, at 11.30 a.m., for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 31st December, 1934.

The TRANSFER BOOKS of the Company will be CLOSED from TUESDAY, 12th FEBRUARY to TUESDAY, 26th FEBRUARY, both days inclusive.

JOHN D. HUMPHREYS & SON
General Manager.
Hong Kong, 29th January, 1935.
[3225]

THE HONGKONG AND KOWLOON WHARF AND GODOWN CO., LTD.

NOTICE TO SHAREHOLDERS.

THE FORTY-EIGHTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held at the Office of Jardine, Matheson & Co., Ltd., on Thursday, the 7th March, 1935, AT NOON, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ended 31st December, 1934.

The Transfer Books of the Company will be CLOSED from Friday, the 22nd February, 1935, to Thursday, the 7th March, 1935, both days inclusive.

By Order of the Board of Directors,
F. H. CRAPNEL,
Secretary.
Hong Kong, 14th February, 1935.
[3256]

ADVERTISEMENTS.

THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the Forty-Sixth Ordinary Yearly Meeting will be held at the Company's Office, P. & O. Building, on Wednesday, 13th March, 1935, at 11 a.m. for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1934 and electing Directors and Auditors.

The Register of Members of the Company will be closed from 2nd March to 13th March, 1935, both days inclusive, during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents.
Hong Kong, 21st February, 1935.
[3276]

THE RAUB AUSTRALIAN GOLD MINING CO., LTD.

(INCORPORATED IN QUEENSLAND).

NOTICE OF DECLARATION OF FOURTH INTERIM DIVIDEND.

NOTICE is hereby given that a Fourth Interim Dividend of Six Pence per share on account of the financial year ending 31st March, 1935, has been declared by the Directors of the Company in Brisbane, payable to Shareholders on the Registers at Brisbane and Singapore on Friday, 15th March, 1935.

Notice is also hereby given that the Singapore Transfer Registers will be closed from Saturday, 9th March, to Friday, 15th March, 1935, (both days inclusive) for the preparation of Dividend Warrants.

By Order of the Board,
DERRICK & CO.,
Chartered Accountants,
Local Secretaries.
HONG KONG BANK CHAMBERS,
SINGAPORE, 12th February, 1935.
[3293]

'DEAD' MAN BROUGHT TO LIFE

[Special to the "Hong Kong Daily Press" (Copyright).]

Milan, Feb. 22.
A man whose death was fully attested by all officiating medical attendants in a Milan public hospital has been brought back to life by an injection of Adrenalin. The patient who was suffering from advanced heart disease was treated with every measure known to science but despite all, ultimately died. Though the doctors were perfectly certain that death had occurred, one of them gave an injection of Adrenalin as an experiment. Exactly 30 minutes later the heart began to beat faintly. After several hours it was functioning normally so that the doctors now say that the man is entirely out of danger.—*Transocean Kyo Min*

BOAT RACE WITHOUT A TIDE

(Special Air Mail Service)

London, Feb. 1.

One aspect of the proposed Thames barrage which has escaped attention is the effect it would have on the Boat Race. The river above the barrage would cease to be tidal.

Mr. George Drinkwater, the well-known rowing authority, says that this would considerably lengthen the University course. At present the boats going up stream with the flood tide travel about 34 miles through the water.

Without a tide they would be rowing against a slight down stream and would have to cover substantially more than the nominal 41 miles.

What Would Be the Course? Moreover, there would be none of the uncertainty and excitement of comparing practice times having regard to tides.

It would not be feasible to row the race downstream from Mortlake to Putney, as the first bend would be much more in favour of the boat which drew the Middlesex station than is the first bend on the present course.

It is presumed that the distance would have to be shortened, and that the problem would be to find a course on the winding river which would give no advantage to either station.

ENGAGEMENT

HUGH-JONES-ROSS—A marriage has been arranged and will shortly take place between Graham Sisson, youngest son of the late Llewelyn Hugh-Jones, C.B.E., and Mrs. Hugh-Jones of Beckenham, Kent, and Beatrice Vivian Guess, second daughter of the late Mr. and Mrs. William Roderick Ross of Vancouver, B.C.

Editorial and Business Office: 11 Ice House Street, Tel. 30301
Night Editor (Wanchai Office): Tel. 34311.
London Office: 53, Fleet Street, R.C. 4

The Daily Press.

HONG KONG, FEBRUARY 25, 1935.

BRITISH PREMIER LOOKS AHEAD

No prominent British Minister has, at any time during the last three years, spoken with so much appearance of confidence in the prospects of the near future as did Mr. Ramsay MacDonald in his broadcast speech early in the new year.

He did not suggest that the conserving policy which his Government has pursued had achieved its whole end, nor belittle the difficulties ahead, although he spoke with more than his usual deliberation. But he indicated clearly his conviction that the country had reached a stage where a more sanguine policy would be timely and would be adopted.

That he should express gratification with what had already been achieved was natural. "Every stranger who comes into our midst to look at us and study us," he said, "pays tribute to our conditions and takes home with him new hopes for the future." Those were legitimate words of self-approval from the Prime Minister of a country which has reduced its unemployment by one third; which has again become the first exporting country in the world, whose consuming power in the home market is mounting which has preserved its democratic form of government.

But his speech would not have conveyed the encouragement which in fact it did, if he had stopped there. He set himself to take stock of those modern industrial and social conditions arising from the growing power of applied physical science and the revolution taking place in Britain.

Lord Lothian, who is by party allegiance in opposition to the Government, had only a few days previously, been speaking in similar vein of the crisis in the world's history; and the passage of mankind through one of those periods of chaos which have been almost invariably associated with a great step forward in civilization.

As head of the Government, Mr. MacDonald was viewing the position in the same light, but now, as not always before, for now, as not always before, from the "antagonism of one who felt that he had the power in his hands to direct the struggle, and take constructive steps to encompass the desired end. Nor was he merely recognising that continuous work and shorter hours with improved machinery will be made compatible with human welfare. He suggested that the British Government was now preparing to embark on a more enterprising policy than it has hitherto contemplated.

"Preconceived ideas will not prevent us from carrying out new experiments," he said. "Money is cheap. Let it be used for national development." And at once he proceeded to state that the time is at hand when mining royalties would be nationalized and the basic coal industry compelled to submit to rationalization, when a big scheme of settlement on the land would be undertaken, and when the experiments which the commissioners in the depressed areas have been instructed to make will form the basis for new constructional effort in dealing with unemployment and industry generally.

Never before has any prominent member of the National Government been thus lavish in his promises of new schemes to be undertaken by the administration, and of action in the state planning of industry. It is evident that the pressure which the younger supporters of the National Government have been bringing to bear on it is having results, and that the Prime Minister of Great Britain is realizing that the time

FOR THE KING'S JUBILEE

Flood-Lighting London

(Special Air Mail Service)

London, Feb. 1.

Public buildings near Buckingham Palace will be flood-lit during the King's Silver Jubilee celebrations. The experience gained when prominent buildings were flood-lit during the International Illumination Congress of 1931 has been drawn upon, and it is confidently anticipated that the results will show an improvement, artistically and otherwise, on those of that year.

The buildings in the neighbourhood of Whitehall and including Buckingham Palace and the County Hall which will be flood-lit. Experiments are being made to decide whether or not the Victoria Memorial shall be lit.

Colour-lighting, which was attempted with a considerable degree of success in 1931, is not likely to be used this year. A member of the advisory board which is carrying out the scheme said that the main effort would probably be directed at producing various new "moonlight" effects.

"Important lessons were learned in 1931," he said, "and the art of flood-lighting has made important strides since that time. The Jubilee plans are still only in the experimental stage, but the public may take it for granted that the results will be even more remarkable than in 1931. The aesthetic side of our task is being worked out under the guidance of the nation's artistic experts."

"The people of London will be brought to realise that in the view over the Horse Guards Parade from the bridge over the lake in St. James's Park they have the finest view in Europe. The Place de la Concorde and other sights on the Continent will, we believe, be out-rivalled when the beauties of this view are revealed by flood-lighting. "There is a growing demand, by the way, that this and other features of London should have permanent flood-lighting systems installed. Half of London's architectural and other beauties at present pass unnoticed."

The scheme is being carried out by the electric and gas industries, which are bearing the greater part of the cost.

HANKOW-CANTON MAIL PLANE CRASH

Hankow, Feb. 24.
A mail plane from Hankow to Canton crashed and was demolished on Friday near Chenchow in Hunan.

The pilot, Mr. Kahleberg, was sent to hospital in Hankow, while the co-pilot was not hurt.—*Reuter*.

WIRELESS LINK IN SIGHT

Canton-Shanghai Telephone

(From Our Special Correspondent)

Canton, Feb. 23.
Wireless telephone communications between Canton and Shanghai will be inaugurated on April 1, and a trial will begin on March 15. The material of this service was ordered from England, and most of them have arrived at Shanghai.

Mr. Teng Chung Yao, Director of Canton Telephone Administration, is now in Shanghai in connection with this project. He conferred to-day with officials of the International Telephone Administration in Shanghai and will go to Nanking to-morrow to interview Mr. Chu Chia Hua, Minister of Communications.

A shipment of the apparatus and equipment is on the way to Canton, and these materials will be set up as soon as possible. They are supplied through the China Electric Company.

At Nanking Mr. Teng will consult Minister Chu Chia Hua on the telephone tolls and other detailed matters concerning the administration of this radio-phone service.

for a policy against disappointment is over, and that the time for a policy of hope has begun; that the moment has arrived to turn the accumulated assets of civilization to account and build for prosperity.

If Gossip We Must

(By "PRUDENCE")

Hallo Everybody.....This is P.R.U. calling.....on a permanent-way of the latest length.....guaranteed to need re-setting in Race-Week only.....Our series of concerts by the Happy-Valley-Troop concludes with the following items.

- 1—"Frosty-Weather" (a solo on the G-e-e String).
- 2—"The Losers Lament" (an octet, in several minor keys).
- 3—"We Don't Want To Go Home" (a Shanghai Chorus).

Our Programme ends with a short "but Pi(h)thy parable.....over-Heard in the Judges box....."Give a Li-e a good Start, and you Need a field-Marshal to beat it to the post."

This concludes our programme, as P.R.U. is now closing-down for repairs.

There was a huge crowd at Happy Valley on Saturday, for the last day of the Races. More fifteen parties than ever, and all the chief boxes full. At the magic hour of 2 p.m. one suddenly noticed that the enclosure was crowded with children.....for Saturday was the youngsters' opportunity and they took the fullest advantage of it. (The best way to make keen race-goers is to start them off young.....and three years old is not a bit too soon to start training the "young-ideas". One of the youngest of all the "ideas" was little David Sommerleit, who brought his Father and Mother along and missed nothing.....

and Mrs. Franks had a very Russian-effect, that suited her well. Mrs. Bellamy had a charming colour-scheme of two shades of blue. Mrs. Hamilton was slender in brown with a long fawn coat, and Mrs. Harvey wore a wonderfully-moulded dark costume. Mrs. Johanssen is only just back from her honeymoon and was lovelier than ever in gray and saxe. Miss Paisley was quite adorable in mauve. Mrs. Hodgson looked very smart in black and Miss Hodgson in a very pretty suit of grey herring-bone tweed, and Mrs. Moxon looked awfully nice in navy blue and white. I did not discover Mrs. Way, but I noticed her pretty little daughter Elizabeth, keenly interested in everything. Yes.....taking things all round, Saturday was a "good day" and the spectators thoroughly enjoyed themselves. Did I tell you I nearly won a sweep.....ten more on the notice board would have made me a millionaire-ess. Oh well. Better luck next time!

(By "ONLOOKER")
THE BLOW UP.
What a crowd there was on the car ferry on Thursday afternoon. All the world seemed to be going to Shing Mun to get a new kind of thrill. We do not often get an opportunity of being in a man made earthquake, and we were not going to miss it this time.

Well, to start with the ferry, there were lots of interesting people thereon. The whole family Rayworth were to be seen in their M.G. (How I envy them that lovely sports model!) Mrs. Skyrme was driving a friend in her Austin Seven, and looked so sweet in blue tweed. Alas she sails for Shanghai before we go to press. Yvonne Shenton was driving a party in that smart Armstrong-Siddeley which included Mrs. McAvoy who was wearing Navy blue with touches of cherry, and Betty Ederton who looked delightfully spring like in pale green.

When we arrived at the works and had duly parked our cars, we took to our feet and walked to various vantage points, to await the big event. The work has progressed tremendously since we were last there, and the actual dam has risen up like a mushroom in the valley below.

Quantities more people began to arrive. Mrs. Joseph looked as attractive as ever in the smartest blue get up. She looked very cheerful in spite of her terror at having to "walk the plank" en route. Mrs. Edgar Davidson and Mrs. Cock were both in great form, and looked so nice in their well cut tweeds. I longed to know who the lovely Blonde was without a hat, and nobody seemed to be able to tell me.

After lots of eerie moaning sounds had warned the country side that the balloon was about to go up, half past three struck, and there was a muffled rumbling in the hill side opposite. We all felt the earth beneath us trembling, and then enormous rocks were sent to rise up, and break into fragments, finally settling down exactly where they were intended to.

Everything had gone off exactly to plan, and we had all had a marvellous thrill. I did so back to the settlement, where Mrs. Innis, Mrs. Binny and other kind hostesses gave us a delicious tea on the lawn.

So Commander Hole is not to be the proud possessor of the Captain's cup after all. In spite of being not favourite he was beaten by Mr. Sommerleit, six and four. The victor was playing very steady golf all the way round, and thoroughly deserved to win. An amusing incident seems to have been when Hole's ball hit a bunker and rebounding back hit him, so he lost the hole.

H.K. LAND INVESTMENT CO., LTD.

\$1.50 Final Dividend

The forty-sixth annual general meeting of the Hong Kong Land Investment and Agency Co., Ltd., will be held in the Board Room of Messrs. Jardine Matheson and Co., Ltd., on Tuesday, March 5.

The net profits for the year, after providing for all Directors' and Auditors' fees amount to \$994,499.50, which with the amount brought forward from last year \$538,485.62, gives an amount available for division of \$1,532,985.12.

From this amount, an Interim Dividend of \$1.50 per share on 300,000 shares (\$450,000) has already been paid, leaving a balance of \$1,082,985.12 available of appropriation which it is proposed to deal with as follows:—

To pay a final dividend of \$1.50 per share on 300,000 shares (\$450,000); to pay a bonus to the staff (\$8,000); to special repairs and Renewals Account (\$34,428.91); to Rebuilding Reserve Account (\$100,000); and to carry forward to a new profit and loss account \$489,488.21.

CHINESE CITIZENSHIP FOR FOREIGNERS

Nanking, Feb. 23.
Three foreign women, a Korean, an American, and a German recently received Chinese citizenship by marriage to Chinese. According to the Interior Ministry, all the married men are in the government service.—*Reuter*

NEWS SUMMARY

The current issue of the Government Gazette publishes a new Bill entitled "An Ordinance to make provision for the substitution of an Urban Council for the Sanitary Board, and to repeal the Public Health and Buildings Ordinances" for information. Page 4.

The Director of Air Services has issued to airman, new conditions for the renewal of civil pilots licences. Page 6.

At St. Andrew's Church on Saturday Miss Florence Bury was married to Mr G. W. Wiggins. Page 6.

Arrangements for the local celebrations of the Silver Jubilee of His Majesty the King are well in hand and a varied programme of events is being prepared by the Jubilee Committee. Page 6.

The draw for the various club events in the forthcoming Hong Kong Cricket Tennis Tournament are published on. Page 11.

The Diocesan Old Boys' Association held their annual dinner at the Chinese Merchants' Club on Saturday night when Mr. J. M. Wong, the President of the Association and the Rev. Mr. Sargeant, Headmaster of the school were successful year. Page 3.

An enjoyable concert was given on Saturday evening by the Sea Scouts at the Seamen's Institute. Page 4.

LOCAL AND GENERAL

The meeting of the Rotary Club on Tuesday will be "for members only" for the purpose of receiving a report on the Fifth Pacific Rotary Conference just concluded in Manila.

One case of diphtheria, three cases of enteric fever and two cases of cerebro-spinal fever were reported to the health authorities during the 24 hours ended February 22.

The many friends of Mr. S. Haroon will be sorry to learn that he is suffering from typhoid fever and is now an inmate of St. Paul's Hospital undergoing treatment.

A fire which broke out in Staunton Street yesterday afternoon, at three o'clock, caused considerable excitement around the congested area. Four fire appliances were immediately despatched to the scene and upon arrival there found that the chimney of house No. 6 had caught fire and was already extinguished by the inmates.

The latest Government appointments extracted from the Gazette appear on. Page 4.

A full dress rehearsal of the dancing display by the pupils of the O'Keefe-Montgomery Dancing School took place yesterday. Page 2.

PROJECTED ACTION IN ABYSSINIA

Troops And War Equipment Leave Italy

[Special to the "Hong Kong Daily Press" (Copyright).]

Rome, Feb. 22. Preparations for projected action against Abyssinia continue at top speed, according to Press statements. General Graziani, experienced colonial officer, is reported to have been appointed governor of Somaliland which, if correct, would automatically make him commander-in-chief of military operations. The Vulcania, a motorship, left Naples on Friday with guns, automobiles, tanks, engineers and ambulance staff on board and will call at Messina to take on the first contingent from Palermo which is waiting there.

The military authorities announced that troops will be transported on Saturday afternoon at 2 p.m. when the Italian Crown Prince will be present. The population has been ordered by the military authorities to attend in large numbers.

Transocean Kuo Min.

SCENES AT NAPLES

Naples, Feb. 22. Amid cheers and the singing of war songs and playing of bands 2,000 troops and specialists, including doctors and workmen from all over Italy, embarked this evening on the liner Vulcania for Messina.

where she will pick up 2,000 more troops for East Africa. General Graziani, Chief of Staff of the expedition is on board.

From Genoa, it is learned that 1,300 artisans from North Italy embarked on the transport Mazarino Sauro this evening for Eritrea, a huge crowd cheering Signor Mussolini and the Fascist regime. Rome papers are filled with reports of the departure of troops, working up an atmosphere of war heroism.

Reuter.

5,000 ABOARD

Messina, Feb. 23. The first big troopship for Africa, the liner Vulcania arrived this morning from Naples. The vessel embarked additional troops, and sailed this evening with 5,000 aboard amid scenes of tremendous enthusiasm.

Reuter.

ANGLO-ITALIAN TALK

Rome, Feb. 23. At an interview which took place between the British Ambassador and the Italian Under-Secretary for Foreign Affairs, reference was made to the 1908 agreement between Britain, France and Italy to maintain the integrity of the Ethiopian Empire.

Reuter.

BREAK FROM LEAGUE

Paraguay Notifies Withdrawal

Asuncion, Feb. 23. Paraguay has notified the League of Nations of her withdrawal therefrom, thus putting into effect the threat she made in January that she would withdraw if the arms embargo lifted against Bolivia is enforced against Paraguay. When Bolivia accepted the League Chaco Committee's proposals for a settlement, Paraguay, who rejected them, was self-indicated as the offender.

Reuter.

SIAMESE MINISTER WOUNDED

Assassination Attempt At Capital

Bangkok, Feb. 24. An unsuccessful attempt was made to assassinate the Minister of Defence, Luang Pibulsonggram as he was leaving a football match. The assailant fired two shots into the Minister's motor car, wounding Pibulsonggram in the neck and arm. The wounds, however, are believed to be not serious.

Reuter.

SHANGHAI GODOWN DESTROYED

Half Million Dollar Damage

Shanghai, Feb. 24. Damage to the extent of half a million dollars was done by a fire which destroyed one godown of the Shanghai and Hongkong Wharf Company. The outbreak was discovered at 4 o'clock this morning and controlled at 10.30 a.m.

Reuter.

ARCHDUKE OTTO RUMOUR DENIED

[Special to the "Hong Kong Daily Press"]
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 23, 4.30 p.m.)

Paris, Feb. 23. The newspaper "Oeuvre" in a despatch from Brussels asserts the rumour current there that Archduke Otto travelled to Paris to have a secret interview with Schuschnigg now staying here. The rumour was denied from Otto's household.

Transocean Kuo Min.

U.S. OIL TANKER STRANDING

Suspicion Aroused In Japan

Tokyo, Feb. 23. The suspicions of the Japanese authorities have been aroused in connection with the stranding of the American oil-tanker, Elizabeth Kellogg, at Cape Kannon, a fortified zone at the northern entrance to Tokyo Bay.

The "Kokumin Shimbun" states that the naval authorities despatched a destroyer to the Elizabeth Kellogg whose commander boarded the vessel and cross-examined the captain and 30 of the crew.

It is reported that the captain gave nonsensical replies when asked why the vessel stranded within a fortified zone. Later the authorities wirelessly the Elizabeth Kellogg not to move from the spot, even if she refloated.

ANOTHER IN GRIEF
The Catherine Radcliffe, is another vessel stranded at Cape Enoshima following a heavy gale. She, however, is aground at the entrance to the Uraga Straits, which is outside the fortified zone. A later message states that a Yokosuka naval plane reports that the Catherine Radcliffe is in a bad position with the heavy seas and the pilot noticed fishing boats taking off the crew.

It is believed that all have been saved. In the meantime the naval authorities are sending a destroyer to assist.

Reuter.

FIVE INDOOR WORLD RECORDS IN U.S.

New York, Feb. 24. Five world's indoor records were established during the A.A.V. National Championships, namely, Jesse Owens' running long jump of 25 feet 9 inches, Owen's 60-metre dash in 8 6/10 seconds, Glen Cunningham's 1,500 metres in 3 minutes 50 5/10 seconds, the 1,500 metres walk of Henry Cleman from Toronto in 8 minutes 7 3/10 seconds, and Henry Dreyer's throw of the 35-pound shot over 55 feet 3 3/4 inches.

Reuter.

JAPANESE JUDGE FOR HAGUE COURT

Tokyo, Feb. 23. Dr. Shunichi Nagaoka, the former Ambassador to France, has been appointed a Judge of the Hague Court of Arbitration, succeeding the late Dr. Adachi.

Reuter.

DISCUSSIONS IN FRANCE

Agreement With Austria

[Special to the "Hong Kong Daily Press"]
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 24, 4.30 a.m.)

Paris, Feb. 23. The Franco-Austrian discussions were concluded at 6 p.m. on Saturday when M. Laval informed Pressmen that M. Flandin and he had reached complete accord with the Austrian ministers on all central European questions concerning Austria, and that their efforts had been directed to the consolidation of peace. No definite agreements have been made between the French and Austrian Ministers. It is asserted in well-informed quarters, but views are held that the discussions have materially contributed to the realisation of the Danube pact.

Transocean Kuo Min.

ELEMENT OF SECURITY

Paris, Feb. 23. The communiqué issued after conversations between the Austrian and French ministers states that they reached agreement regarding the advantages of the conclusion in a spirit of complete equality of a Central European pact of which the Franco-Italian conversations laid down the principles.

They welcomed the Franco-British agreement and consider this pact as an element of security, forming with other regional pacts an indivisible whole which guarantees peace and facilitates the settlement of outstanding problems.

Reuter.

OFFICIAL COMMUNIQUE

[Special to the "Hong Kong Daily Press"]
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 24, 7.30 p.m.)

Paris, Feb. 24. Although the Franco-Austrian negotiations were really ended on Friday the official communiqué was issued on Wednesday. First of all it says that the entire situation in Central Europe was reviewed jointly by the French and Austrian statesmen especially with regard to the prospects of a permanent peace. This resulted in the recognition by both sides of the advantages of having a Central European pact. Both sides have also expressed the approval of the London communiqué of February 3.

The semi-official "Petit Parisien" declares this morning that the impression created by the official statement is "in all points excellent" but feels obliged to supplement the meagreness of the information in the official communiqué by reference to M. Laval's declaration already reported by Transocean that complete agreement of views on Central European questions were confirmed. A striking fact about the official utterances in Paris is that no reference was made of Austrian "independence" which, according to general belief, was to have been guaranteed by the proposed pact. This is taken to indicate that no agreement has been reached by France and Austria and the Little Entente about the precise meaning to be attributed to the conception "independence."

Schuschnigg and Berger Waldenegg arrived this evening in London where the plan is in collaboration with the British Government to draw up a draft for the proposed Central European pact which will be afterwards communicated to the German Government by the British Government and to the Italian Government and the Little Entente by the French Government.

Transocean Kuo Min.

FURTHER HONOUR FOR DR. SVEN HEDIN

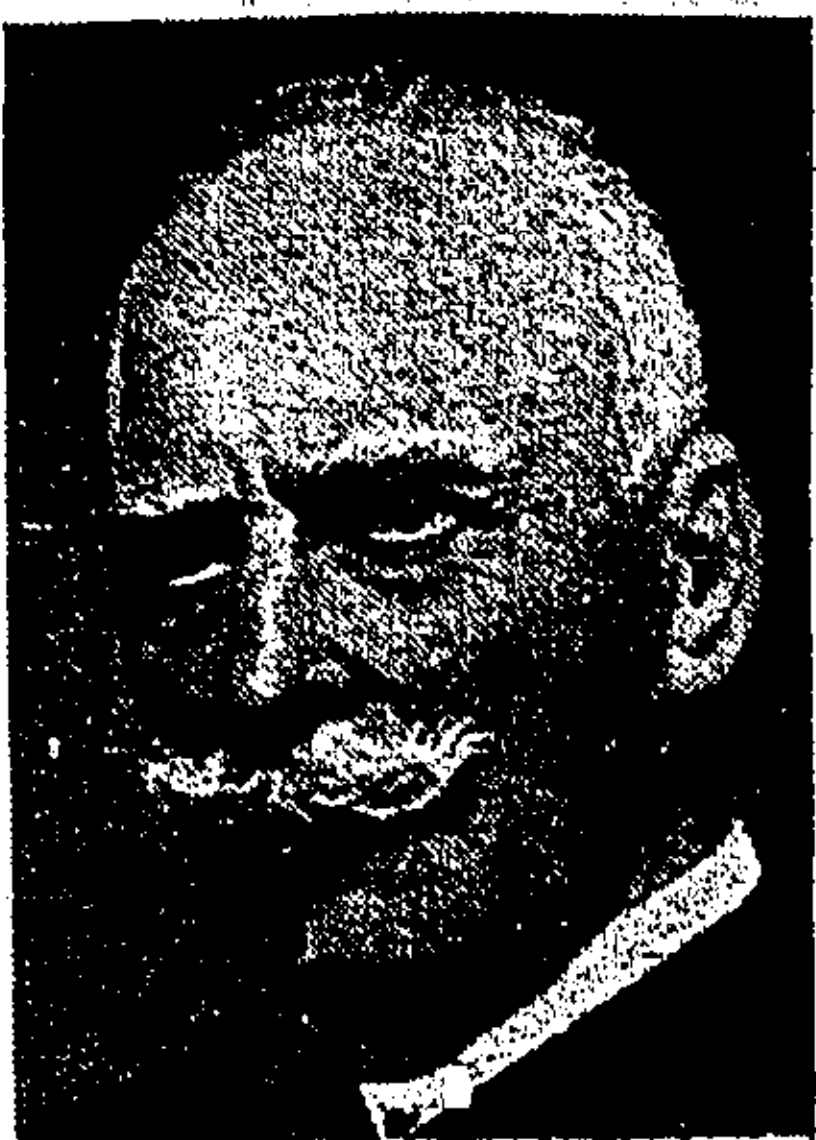
[Special to the "Hong Kong Daily Press"]
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 23, 4.30 p.m.)

Berlin, Feb. 23. Dr. Sven Hedin, the noted Swedish explorer, has been offered the honorary membership of the Far Eastern Association, according to an announcement made last night by the Association's vice-president, Dr. Max Linder. Dr. Sven Hedin has wired from Marburg that he was willing to accept the offer.

Transocean Kuo Min.

ENGAGED ON NEW WORK

Famous Norwegian Author



A recent portrait of Knut Hamsun, famous Norwegian author, who since 1877 has written numerous novels and stories and who at present is engaged on a new big work. In 1920 he received the Nobel prize for literature.

SILVER MARKET

[From Our Own Correspondent]
London, Feb. 23. London silver prices to-day were up 1/8 as follows:

	Feb. 22	Feb. 23
Spot	25-1/8	25-1/4
Forward	25-1/4	25-3/8

London on New York cross rate at closing to-day was 4.8625 compared with 4.8625 at closing yesterday.

JAPANESE ECONOMIC MISSION

Tokyo, Feb. 23. The economic mission which is to be sent by the Japanese Chamber of Commerce and Industry to Brazil will leave Tokyo on April 4. The mission is headed by Mr. Hachisaburo Hirao, President of the Kawasaki Dockyard Company Limited.

Reuter.

AMERICAN OIL CONTROL BILL SIGNED

Washington, Feb. 23. President Roosevelt has signed the Oil Control Bill on which congressional action was completed yesterday. The Bill is designed to replace the N.R.A. oil section which the Supreme Court held to be invalid. The object of the Bill is to prohibit the movements between the States of "illegal" oil and oil products.

Reuter.

BRITISH PREMIER AND A NEW ELECTION

Mr. Churchill Declines Support

London, Feb. 23. The question whether Mr. Ramsay MacDonald will continue to lead the National Government much longer is being discussed in political circles.

Mr. Winston Churchill, in a speech at Loughton last night, said that in Mr. MacDonald the Government and above all the Conservative Party, were carrying a burden of the most grievous kind.

"If Mr. Baldwin decides that we should enter a general election under such leadership," he said, "I shall certainly be unable to agree to that course."

This statement of Mr. Churchill's undoubtedly constitutes a serious threat to the unity of the Conservative Party and may possibly bring to a head the "free" which have been smouldering for a long time among the Party supporters, the majority of whom have loyally supported Mr. MacDonald but have never shown enthusiasm for his leadership while recognising the services he rendered the country in the 1931 crisis.

UNPOPULAR AT COMMONS
Mr. Lloyd George, in a speech at Manchester last night, continuing his "New Deal" campaign, said

MADAME HANAU ARRESTED

Three-Year Sentence For Fraud

[Special to the "Hong Kong Daily Press"]

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 23, 4.30 p.m.)

Paris, Feb. 23. Madame Hanau, the notorious woman speculator and head of the financial paper "Force" was arrested last night amid dramatic circumstances.

Madame Hanau whose speculations cost French holders savings of about 100 million francs some time ago was sentenced to three years' imprisonment and a fine of 3,000 francs for fraud and misappropriation of funds. She appealed but her appeal was turned down, and when detectives appeared last night to escort her to gaol she suddenly pulled out a revolver and threatened to kill herself. The detectives snatched the revolver from her.

Madame Hanau vigorously protested against her arrest but finally yielded.

Transocean Kuo Min.

MAN WHO INSULTED M. FLANDIN

[Special to the "Hong Kong Daily Press"]
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 24, 7.30 p.m.)

Paris, Feb. 24. The royalist who publicly insulted M. Flandin in the Cathedral of Notre Dame on February 6 at the memorial service for those who were killed years previously in street disorders was sentenced by the approval of the court to four months' imprisonment with postponement of execution of the judgment, "until further notice." The first court had pronounced sentence of one year's imprisonment without adjournment.

Transocean Kuo Min.

MRS. ROOSEVELT ON HAUPTMANN CASE

New York, Feb. 23. "Nobody can comment on the Hauptmann case unless he attended the trial," declared Mrs. Roosevelt, the President's wife on her arrival here. "The only thing that troubled me was his conviction on circumstantial evidence alone."

"While I have absolutely no sympathy for Hauptmann, I cannot help wondering what would happen if it were an innocent person on trial."

Mrs. Roosevelt was not present at the trial.

Reuter.

HANDEL ANNIVERSARY CELEBRATION

Impressive Ceremonies At Birthplace

[Special to the "Hong Kong Daily Press"]

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 24, 4.30 p.m.)

Halle, Feb. 24. The celebration of the 250th anniversary of the birth in this city of George Frederick Handel took place on Saturday with impressive solemnity. Promptly at the town hall clock began to chime the hour of midnight; all church bells began pealing in chorus while in the great market place against an illuminated background five towers in light torches were carried by the great composer's disciples, while wreath after wreath was laid on Handel's memorial. All school children attended the memorial ceremony in the great city hall on Saturday. This was followed by an official reception in the town hall in the market place where the main hall was decorated with flags of Reich, England and Italy, the three countries where Handel lived while composing his immortal works.

Three important speeches were delivered, one by Professor Dent of Cambridge University whose researches on Handel are famous. Among the more prominent guests present were Newman Flower, researcher on Handel history, representing the City of Dublin where "Messiah" was first produced.

Transocean Kuo Min.

Melfort Dalton, from London Foundling Hospital in which Handel took a keen personal interest and presented the institution with a number of his own original manuscripts, R. H. Nichols, representing the London University, while the Italian Government was deputed by Professor Dr. Fausto Torrefrancia. The German Government delegated the presidential councillor Inher, and others while the mayors of all cities in the neighbourhood of Halle attended.

Renderings from Handel's chief works were given. Finally the memorial tablet in Handel's house was unveiled. At night the recital of "Messiah" and "Hallelujah" chorus was given in the cathedral by Robert Franz singing academy.

Transocean Kuo Min.

LONDON TRIBUTES

To mark the 250th anniversary of the birth of George Frederick Handel, the German Ambassador Von Hoesch laid a wreath upon the composer's grave at Westminster Abbey on Saturday. Prominent British musicians also laid tributes on Handel's memorial in "Poets' Corner" in the Abbey while in the afternoon an organ recital of Handel's work with a lecture was held in the ancient cathedral. Handel was born in Halle, in Germany.

Transocean Kuo Min.

HONOUR FOR FRENCH STATESMEN

[Special to the "Hong Kong Daily Press"]
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 24, 7.30 p.m.)

Paris, Feb. 24. Flandin and Laval were on Saturday presented by Schuschnigg and Berger Waldenegg with the Grand Cross of the first class Austrian Order of Merit.

Transocean Kuo Min.

SOVIET GOLD TO LONDON

London, Feb. 23. The Soviet Government have decided to ship gold to London in settlement of trade debts, instead of to the United States, as hitherto, in consequence of the breakdown of the Russo-American debt negotiations.

The decision is important, owing to the increased Soviet production of gold, and the increased Soviet purchases in Britain.

Reuter.



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Ask for

YARDLEY 'FRAGRANCE' POWDER

At all first class Stores and Chemists

ABLE AMAZON WINS AUSTRALIAN CHAMPIONS IN RECORD TIME

Ribble Sets New Mark In Spring Handicap

SEPTEMBER 17TH WINS SUBS CHAMPIONS

(BY "MORNING DEW")

The Annual Race Meeting was brought to a successful conclusion on Saturday when, apart from the large attendance and the glorious weather, two more records were shattered in successive races.

Mr. Fatsan's Able Amazon again proved herself to be the best Australian pony by winning the Australian Champions in the record time of 2:13.3, beating the previous best mark, also set up by her, by 4/5 of a second. Another record was set up in the Happy Valley Spring Handicap "A" Division by Ribble who clocked 2:12.2, clipping 1/5 of a second off King's Justice's 1933 record.

The dividend for the Daily Double was \$182.90.

NH Desperandum Stakes (1st Section)

There was considerable difficulty in starting this race in which there were 17 starters. Mr. S. Y. Sun on Lion-Hunter was thrown before the race started but he was soon on his feet. He took part in the race but was unplaced. Nebular Star took the lead from the start but was caught up by Flamenco at the Naval Pavilion. When the Black Rock was reached the race became closer and closer, there being several ponies together in the lead. In the straight it was seen that Lincluden was leading but about 100 yards from home Emergency Call made a brilliant spurt past him to win by half a length. The Deemster was third, a length behind Lincluden.

Second Section

An exciting finish was witnessed in this race which was won by Touchstone, three-quarters of a length in front of Invermark, the favourite. A good start also featured this race in which there were 15 starters. Touchstone broke away when near the Black Rock and led comfortably by about four lengths. At the last corner, however, Invermark made a valiant effort to catch him up and very nearly succeeded, missing him by only three-quarters of a length. Matinee Idol was third, two lengths behind.

Griffins' Spring Handicap Nine starters were in this race which was won by High Honour. Estover and Flybynight took the lead from the start but when Black Rock was reached they were passed by Flirt, Soldier of Peace and High Honour. In the stretch home, Flirt led but about 120 yards from home she was passed by High Honour, Ythan and Soldier of Peace. The last named three indulged in an exciting finish which resulted in High Honour being a short head in front of Ythan with Soldier of Peace a head behind.

The Flemington Plate Mount Pilatus won this race from a field of 9 starters to pay a dividend of \$32.00. The winner led all the way and at the last corner increased his lead to about four lengths. When near home, however, Goldsmith made a brave effort to catch him up but the lead proved too much and Mount Pilatus eventually won by a length. Shooting Star was third—three lengths behind. Bean Goose, the hot favourite, was unplaced.

September 17th There were 10 "picked" starters for the next race, the Professional Cup and Subscription Griffins' Champions. September 17th won this race with Lucky Strike second and Propitious Time third. Tin Ho led the start with Double Chance following closely behind. Near the Black Rock Propitious Time came up together with September 17th. On the straight home Lucky Strike who had a bad start and who was lying last up to this time, made a brilliant spurt and nearly caught up the winner, missing by only three-quarters of a length. Mr. Needs is to be complimented for the excellent way in which he judged his mount.

The Griffins Spring (Handicap) Despite the fact that he was carrying top weight—191 lbs.—Harvest View led all the way and won comfortably by five lengths from a field of nine starters. There was a keen struggle for second place between Ace of Aces and Diogenes, but the former just managed to scramble home half a length ahead. The race started in good order and when the Black Rock was reached, Harvest View

who was then hanging on to a slight lead, broke away with Ace of Aces following about six lengths behind.

The Australian Champions Mr. Fatsan's Able Amazon again proved herself to be the best Australian pony by winning comfortably in this race. From the start this pony was fourth but Mr. D. S. Li judged his mount splendidly and when on the straight home the pony put up a brilliant spurt and won by four lengths from Rose Ann in the record time of 2:13.3 beating her own record of 2:14 2/5.

Rose Ann was second with Bag Tor third, one and a half lengths behind. Bobniak Bay led from the start followed by Cold Morning, the Rotary Hill Derby winner, and Racing Heart but at the last corner they were caught up by the winners.

Spring Handicap ("A" Division) A close finish was witnessed in this race—the Happy Valley Spring Handicap "A" Division—Ribble winning in the record time of 2:12.2, beating the previous one of 2:12 3/5 set up by King's Justice last year. Hetman was second, one and a half lengths behind, while the same distance separated him from Valorous. Bright View led from the start with The Tiger and Hetman following closely behind. Towards the finish, Ribble who was lying fifth made a brilliant spurt and passed them all.

"B" Division The last race of the day—the "B" Division, of the Happy Valley Spring Handicap was won by West Parade who just managed to beat Young Chap by a head. Chateau Bay was third, a length behind. From the start Chateau Bay took the lead while Glad Eyes was last—many lengths behind.

The Results

1.—NH Desperandum Stakes 1st Section (1 Mile) Dr. Lee Shu Kee's Emergency Call, 158 lbs. (Mr. Encarnacao) 1 Mr. John Peel's Lincluden, 152 lbs. (Mr. Frost) 2 Mr. Manx's The Deemster, 152 lbs. (Mr. Heard) 3 Won by 1/4 length; one length between second and third. Time: 32 secs., 1:07.2, 1:38.1, 2:09.3. Pari-mutuel:—Win: \$10.90. Place: \$6.10, \$9.20, \$7.30. Also ran:—Adventure 152 (Mr. Ho), Beginner's Luck 152 (Mr. Pih), Bold Captain 158 (Mr. Chanson), Clyde 158 (Mr. P. P. Botelho), Flamingo 155 (Mr. Deitz), Forgemaster 152 (Mr. Davis), High Principle 152 (Mr. Tao), Lion-Hunter 152 (Mr. Sun), Nebular Star (Mr. D. S. Li), No Can 150 (Mr. Sewell), Soldier of Russia 158 (Mr. W. H. Choy), Straithairn 152 (Mr. Black), The Minx 161 (Mr. Needs), Yinying 155 (Mr. C. Taylor).

Betting Win. Place. 1st Pony 591 711 2nd Pony 117 187 3rd Pony 255 339 The Field 490 705 Total 1,443 1,942

2.—NH Desperandum Stakes 2nd Section (1 Mile) Mr. Brian's Touchstone, 158 lbs. (Mr. Frost) 1 Mrs. Mackie's Invermark, 155 lbs. (Mr. D. S. Li) 2 Mr. Weeks's Matinee Idol, 162 lbs. (Mr. Needs) 3 Won by 1/4 length; 2 lengths between second and third. Time: 30.2, 1:04.1, 1:35.3, 2:06.4.

Pari-mutuel:—Win: \$20.20. Place: \$4.20, \$5.70, \$6.70. Also ran:—Bold Major 155 (Mr. Chanson), Chow Min 155 (Mr. Davis), Coppersmith 152 (Mr. Tao), Estrellita 152 (Mr. M. W. Tang), Felbridge 161 (Mr. Marshall), Forget-Me-Not 158 (Mr. Sun), Helluvafella 155 (Mr. Heard), Locksley Hall 155 (Mr. Encarnacao), The Rain Gauge 161 (Mr. Ho), Valley View 155 (Mr. Pih), What's The Time 155 (Mr. Deitz), Winkfield 152 (Mr. Y. T. Fung).

Betting Win. Place. 1st Pony 431 558 2nd Pony 880 874 3rd Pony 255 390 The Field 427 698 Total 1,993 2,520

3.—The Griffins Spring Handicap (1 Mile)

Mr. L. T. F.'s High Honour, 161 lbs. (Mr. Tao) 1 Messrs. Mackie & Grayburn's Ythan, 158 lbs. (Mr. P. P. Botelho) 2 Mr. Li Shu Pang's Soldier of Peace, 161 lbs. (Mr. Sun) 3 Won by short head; a head between second and third. Time: 31.2, 1:01.4, 1:32.2, 2:03.1. Pari-mutuel:—Win: \$18.50. Place: \$8.30, \$9.90, \$9.80. Also ran:—Estover 148 (Mr. Davis), Flirt 158 (Mr. Frost), Flybynight 147 (Mr. Fung), Mersey 150 (Mr. Needs), Popular Star 150 (Mr. Marshall), Royal Romance 158 (Mr. Deitz).

Betting Win. Place. 1st Pony 577 593 2nd Pony 298 414 3rd Pony 331 503 The Field 1,229 1,587 Total 2,435 3,087

4.—The Flemington Plate (5 Furlongs)

Mr. Key. Neckleman's Mount Pilatus, 152 lbs. (Mr. Black) 1 Mr. Why's Goldsmith, 149 lbs. (Mr. Deitz) 2 Mr. S. L. K.'s Shooting Star, 155 lbs. (Mr. D. S. Li) 3 Won by 1/4 length; 3 lengths between second and third. Time: 13.2, 38.2, 1:04.4. Pari-mutuel:—Win: \$32. Place: \$11, \$32.30, \$8.80. Also ran:—Jubins Ceasar 152 (Mr. Heard), Portia 152 (Mr. Butler), Snowy River 149 (Mr. Needs), The Bean Goose 152 (Mr. Frost), Twilight 152 (Mr. Ho).

Betting Win. Place. 1st Pony 319 363 2nd Pony 52 85 3rd Pony 515 581 The Field 1,435 1,629 Total 2,321 2,658

5.—Professional Cup & Subscription Griffins' Champion (1 1/4 Miles)

Mr. Kwok Hing Wang's Sept. 17th, 152 lbs. (Mr. Frost) 1 Mr. Choy's Lucky Strike, 155 lbs. (Mr. Needs) 2 Mr. Li Shu Chum's Propitious Time, 158 lbs. (Mr. Deitz) 3 Won by 1/4 length; 1 1/2 lengths between second and third. Time: 31.1, 1:02.4, 1:36.2, 2:08.3, 2:38.4. Pari-mutuel:—Win: \$18.20. Place: \$8, \$14.30, \$7.80. Also ran:—Belmont Star 158 (Mr. Li), Double Chance 161 (Mr. Ho), Gold Picker 155 (Mr. Tao), Invincible Knight 158 (Mr. Encarnacao), Sol-Fa 155 (Mr. Davis), Tin Ho 161 (Mr. Pih), Wadebridge 161 (Mr. Marshall).

Betting Win. Place. 1st Pony 319 363 2nd Pony 52 85 3rd Pony 515 581 The Field 1,435 1,629 Total 2,321 2,658

6.—The Griffins Spring Handicap (1 Mile)

Mr. Lan's Harvest View, 161 lbs. (Mr. Pih) 1 Mrs. Lee Shu Kee's Ace of Aces, 158 lbs. (Mr. Encarnacao) 2 Mr. Eu Tong Sen's Diogenes, 161 lbs. (Mr. Needs) 3 Won by 5 lengths, 1/4 length between second and third. Time: 29.1, 59.2, 1:30.2, 2:02.1. Pari-mutuel:—Win: \$22.10. Place: \$7.30, \$8.10, \$6.40. Daily Double Dividend: \$182.90. Also ran:—Attention 161 (Mr. Heard), Gold Unit 158 (Mr. Tao), Heart's Desire 155 (Mr. Sun), Iron

Betting Win. Place. 1st Pony 578 879 2nd Pony 259 284 3rd Pony 58 117 The Field 2,027 78 Total 3,232 3,258

7.—The Griffins Spring Handicap (1 Mile)

Mr. Lan's Harvest View, 161 lbs. (Mr. Pih) 1 Mrs. Lee Shu Kee's Ace of Aces, 158 lbs. (Mr. Encarnacao) 2 Mr. Eu Tong Sen's Diogenes, 161 lbs. (Mr. Needs) 3 Won by 5 lengths, 1/4 length between second and third. Time: 29.1, 59.2, 1:30.2, 2:02.1. Pari-mutuel:—Win: \$22.10. Place: \$7.30, \$8.10, \$6.40. Daily Double Dividend: \$182.90. Also ran:—Attention 161 (Mr. Heard), Gold Unit 158 (Mr. Tao), Heart's Desire 155 (Mr. Sun), Iron

Betting Win. Place. 1st Pony 578 879 2nd Pony 259 284 3rd Pony 58 117 The Field 2,027 78 Total 3,232 3,258

6.—The Griffins Spring Handicap (1 Mile) Mr. Lan's Harvest View, 161 lbs. (Mr. Pih) 1 Mrs. Lee Shu Kee's Ace of Aces, 158 lbs. (Mr. Encarnacao) 2 Mr. Eu Tong Sen's Diogenes, 161 lbs. (Mr. Needs) 3 Won by 5 lengths, 1/4 length between second and third. Time: 29.1, 59.2, 1:30.2, 2:02.1. Pari-mutuel:—Win: \$22.10. Place: \$7.30, \$8.10, \$6.40. Daily Double Dividend: \$182.90. Also ran:—Attention 161 (Mr. Heard), Gold Unit 158 (Mr. Tao), Heart's Desire 155 (Mr. Sun), Iron

Cross 161 (Mr. Ho), Tammany Hall 161 (Mr. Deitz), Twenty Grand 158 (Mr. Li).

Betting Win. Place. 1st Pony 458 475 2nd Pony 311 343 3rd Pony 688 780 The Field 885 962 Total 2,302 2,560

7.—Australian Ponies Champions (1 1/4 Miles)

Mr. Fatsan's Able Amazon, 155 lbs. (Mr. Li) 1 Mr. Eu Tong Sen's Rose Ann, 150 lbs. (Mr. Needs) 2 Mrs. Timson's Bag Tor, 152 lbs. (Mr. Davis) 3 Won by 4 lengths; 1 1/2 lengths between second and third. Time: 25.4, 51.3, 1:19.3, 1:19.3, 1:47.3, 2:13.3 (record). Pari-mutuel:—Win: \$9.70. Place: \$6.40, \$7.80, \$4.670. Also ran:—Bobniak Star 155 (Mr. Butler), Cold Morning 152 (Mr. Fung), Got That 155 (Mr. Deitz), Night Star 149 (Mr. Pih), Racing Heart 156 (Mr. Heard), Southern Cross 152 (Mr. Frost).

Betting Win. Place. 1st Pony 1,473 942 2nd Pony 363 483 3rd Pony 27 32 The Field 1,383 1,110 Total 3,246 2,587

8.—Happy Valley Spring Handicap "A" Division (1 Mile & 171 Yds.)

Messrs. Mackie & Grayburn's Ribble, 160 lbs. (Mr. Needs) 1 Mr. Dynasty's Hetman, 163 lbs. (Mr. Marshall) 2 Mr. Tally Ho's Valorous, 141 lbs. (Mr. Deitz) 3 Won by 1 1/2 lengths; 1 1/2 lengths between second and third. Time: 12.2, 41.2, 1:11.3, 1:41.3, 2:12.2 (record). Pari-mutuel:—Win: \$13.10. Place: \$5.60, \$8.20, \$14.90. Also ran:—Bright View 161 (Mr. Pih), Don 155 (Mr. Sun), Mayflower 154 (Mr. F. F. Li), Oak Bay 165 (Mr. Frost), The Tiger 152 (Mr. Butler).

Betting Win. Place. 1st Pony 830 884 2nd Pony 647 430 3rd Pony 70 141 The Field 925 1,151 Total 2,472 2,806

9.—Happy Valley Spring Handicap "B" Division (1 Mile & 171 Yds.)

Mr. F. Lobel's West Parade, 168 lbs. (Mr. Heard) 1 Mr. Longfellow's Young Chap, 152 lbs. (Mr. Pih) 2 Mr. L. Reidy's Chateau Bay, 163 lbs. (Mr. M. W. Tang) 3 Won by a head; a length between second and third. Time: 12.4, 43.2, 1:16.1, 1:48.3, 2:19. Pari-mutuel:—Win: \$36.20. Place: \$13.90, \$6.80, \$17.80. Also ran:—Budge 168 (Mr. P. P. Botelho), Glad Eyes 161 (Mr. Fung), Great Hall 168 (Mr. Encarnacao), King's Parade 158 (Mr. Frost), King's Worthy 163 (Mr. Marshall), Limestone 163 (Mr. Ho), Sarabande 145 (Mr. Chanson), St. Ives 161 (Mr. Davis).

Betting Win. Place. 1st Pony 338 191 2nd Pony 1,101 962 3rd Pony 147 133 The Field 1,101 1,343 Total 2,787 2,629

Cash Sweeps

Race 1 No. 128 \$866.60 " 575 247.60 " 678 123.80 Nos. 2533, 325, 800, 501, 535, 786, 2233, 888, 893, 571, 2092, 390, 1764, 1863 get \$50 each.

Race 2 No. 2241 \$1,292.50 " 1718 369.40 " 875 184.70 Nos. 805, 417, 1951, 1075, 2928, 2178, 1782, 6, 1373, 3083, 1094, 1977 get \$50 each.

Race 3 No. 580 \$1,678.60 " 2356 479.80 " 2553 239.80 Nos. 2499, 1891, 1887, 2240, 2443, 937 get \$50 each.

Race 4 No. 2193 \$1,338.20 " 2898 525.20 " 194 262.60 Nos. 3800, 2442, 1028, 2356, 597, 894 get \$50 each.

LOCAL GOLF

Competition Results

The Captain's Cup 1934 and the Junior Championship (played over 36 holes), resulted as follows:—

CAPTAIN'S CUP 1934

FINAL A. Sommerfelt beat Commander Hole, 6 and 4.

JUNIOR CHAMPIONSHIP

FINAL TIE (36 HOLES) J. McKnight beat C. H. Burton, 6 and 5.

AMERICAN RACING

A new Track Record By Azucar

Los Angeles, Feb. 23. At Santa Anita to-day, Azucar established a new track record of 2:21 1/5 in winning by two lengths from Lady's Man in a field of twenty. Time Supply was third a length behind Lady's Man. The betting was \$12.40 to \$1 Azucar, \$5.20 to \$1 Lady's Man, \$12.10 to \$1 Time Supply—Reuter.

Race 5

No. 1716 \$1,936.20 " 809 553.20 " 3888 276.60 Nos. 525, 493, 241, 3819, 761, 1469, 2168 get \$50 each.

Race 6

No. 3028 \$2,051.00 " 2288 586.00 " 3140 293.00 Nos. 1074, 562, 1929, 2088, 938, 278 get \$50 each.

Race 7

No. 1486 \$2,130.80 " 2975 608.80 " 179 304.40 Nos. 4014, 2119, 872, 1222, 3256, 3440 get \$50 each.

Race 8

No. 2159 \$2,272.20 " 3895 649.20 " 2168 324.50 Nos. 3151, 3882, 1488, 904, 3390 get \$50 each.

Race 9

No. 3967 \$2,488.50 " 3557 711.00 " 171 355.50 Nos. 1183, 3516, 2413, 932, 2046, 2168, 2481, 3822, 3811 get \$50 each.

Mixed Handicap Doubles

Mr. and Mrs. W. N. Buyers (plus 2/6) v. R. Whinney and Miss Strahan (plus 3/6); J. E. Henry

H. K. CRICKET CLUB

Club Beat Bank

Forthcoming Tennis Tournament

The following is the draw for the various Club events in the forthcoming Tennis Tournament:—

Handicap Singles

Byes:—J. C. Pool (scr.), Capt. R. C. Huggill (plus 2/6), L. Forster (3/6), A. D. Humphreys (4/6), Dr. C. H. Burton (plus 3/6), M. N. Cootes (scr.), D. Robb (plus 15), J. R. Collis (plus 15), H. D. Tollinton (15), D. M. Macdougall (15), A. K. Mackenzie (2/6), M. Beach Thomas (15), A. C. I. Bowker (scr.).

T. A. Pearce (4/6) v. E. Bathurst (2/6); S. F. Stapleton (2/6) v. P. H. Scoones (2/6); W. N. Buyers (plus 15) v. J. Barrow (4/6); L. G. Robertson (scr.) v. W. J. Dryer (scr.); M. Pagh (15.2) v. R. H. Wild (15.2).

Byes:—H. R. A. Wood (plus 15), T. J. Price (scr.), C. Ravenhill (3/6), Dr. D. J. Valentine (1/6), Dr. E. MacMahon (scr.), A. H. Penn (plus 3/6), E. L. H. Shute (30), G. W. Stabb (scr.), J. Thomson (scr.), V. R. Gordon (1/6), H. J. Armstrong (15), T. C. Monaghan (3/6), J. E. Henry (plus 3/6), E. R. Price (1/6).

Handicap Doubles

Byes:—R. Hancock and T. E. Pearce (plus 2/6); D. Robb and E. Lissaman (plus 15); J. C. Pool and M. N. Cootes (scr.); E. Bathurst and H. J. Armstrong (15); C. Eckford and A. J. M. Hazeland (plus 1/6).

H. D. Tollinton and C. Ravenhill (15) v. P. H. Scoones and O. E. C. Marton (15); J. R. Paton and G. N. Mellin (scr.) v. Lt. Cdr. S. F. Stapleton and Lt. Cdr. A. I. Besant (1/6); Capt. E. Mannors and E. L. H. Shute (30) v. R. H. Wild and J. D. Humphreys (15); Dr. C. H. Burton and Dr. E. MacMahon (scr.) v. G. R. Sayer and A. D. Humphreys (3/6); S. O. Hill and N. Evans (scr.) v. G. W. Stabb and H. F. Phillips (2/6).

Byes:—D. M. Macdougall and H. R. Butters (3/6) v. T. A. Pearce and A. K. Mackenzie (3/6); T. C. Monaghan and V. R. Gordon (2/6) v. Capt. R. C. Huggill and L. Forster (scr.); A. C. I. Bowker and J. R. Collis (plus 2/6) v. T. J. Price and E. R. Price (scr.).

Mixed Handicap Doubles

Mr. and Mrs. W. N. Buyers (plus 2/6) v. R. Whinney and Miss Strahan (plus 3/6); J. E. Henry

RUGGER

Club Beat Bank

The annual Rugby encounter between the Club and the Hong Kong and Shanghai Bank was played off on Saturday, and resulted in a win for the former by 14 points (a goal and 3 tries) to nil.

The feature of the game was the hard and determined tackling by both sides, particularly by the Club halves and backs. The Bank forwards, inspite of being handicapped by weight, played a great game and held their own in the tight and loose scrums.

In the opening minutes the Club took play into the Bank's half and Hutchison was unlucky not to have dropped a goal after gathering from Meeke. Lammert then broke through but was brought down by Dunkley with a splendid tackle. The Club eventually succeeded in scoring when Hutchison broke through to send Millar over for Castleton to add the points.

After the interval the Bank pressed but found Meeke a stumbling block. The Club then, attacked and Munro went over from a rush to score the Club's second try, but Castleton failed with the kick.

Towards the end, Meeke sold the dummy before sending Millar over with a long pass. Castleton, however, again failed with the kick. Wayfoong:—G. S. Dunkley; D. Mortlock, L. G. Robertson, W. H. B. Rigg and H. R. McGilchrist; M. W. Turner and D. Campbell; D. G. Barlow, H. R. Browning, G. A. Stewart; I. H. Bradford, J. T. Edkins; R. A. Jardine, G. C. Moutrie and F. J. McGuggan.

Club:—J. M. Bonnar; J. E. Hunter; S. C. Archer; G. P. Lammert and D. Hiclop; J. Hutchison and H. C. Meeke; H. O. Bramble, R. G. Castleton, A. F. Walkden; W. E. Peers; S. H. Garrod; J. C. Millar, K. A. Munro and J. M. McElney.

and Miss Stevenson (scr.) v. Mr. and Mrs. A. L. Sullivan (15); Mr. and Mrs. N. L. Smith (plus 2/6) v. H. J. Armstrong and Mrs. Whitham (15); W. M. Barton and Miss R. Hancock (15/3) v. Mr. and Mrs. J. E. Paton (1/6); Mr. and Mrs. A. E. Lissaman (2/6) v. Mr. and Mrs. I. W. Shewan (scr.); T. C. Monaghan and Miss Stephen (4/6) v. V. R. Gordon and Miss Taylor (plus 2/6); A. C. I. Bowker and Mrs. Collis (scr.) v. Capt. Huggill and Mrs. Cowland (scr.); T. A. Pearce and Miss H. Hancock (15/3) v. E. Bathurst and Mrs. Bathurst (3/6).



She: Cigarettes are different.
 He: They certainly are... and it's the difference that counts... if it's on the good side.
 She: Is that why you prefer BURLEIGH?
 He: Only one of the reasons... another is they're cheaper. They cost about half the price of brands of similar blend.
 She: I'm glad you're so practical.
 He: Is that a recommendation?
 She: It certainly is... with me.
 He: Then I have three reasons why I'm glad I smoke BURLEIGH.

20 cts. for 20

BURLEIGH
 THEY'RE BETTER AND COST LESS!

HONG KONG & SHANGHAI BANKING CORPORATION

(Continued from Page 7)

revenue it is indeed difficult to imagine. For over 20 years the Customs Administration has undertaken the custodianship of the Chinese Government loans without ever falling in its duty to bondholders, and its integrity is so unquestioned that it has placed the Customs loans on the London Market in a position comparable to the Government loans of any country. We all hope that this fine record will be maintained at all costs. It is good to know that Sir Frederick Maze, the Inspector-General of Customs, who has just returned from home leave after a long unbroken spell of duty, is still in full vigour, and that he enjoys the entire confidence of the Chinese Government in his responsible position.

Flotation Of Loans

During the year we have seen the successful flotation of the Chinese Government 6% Sterling Indemnity Loan of £1,500,000 for the completion of the Canton-Hankow Railway. In view of the loan being issued in Shanghai and as the sale of British materials for the railway in question was dependent on funds for the construction work being made immediately available to the Ministry of Railways, H. M. Treasury raised no objection to our supporting the flotation. The security was a portion of the British Boxer Indemnity—a Customs security ranking only after the Anglo-German Loan of 1898. The loan was floated by our Shanghai Office in conjunction with the Central Bank of China and Bank of Communications. We have long had close relations with the leading Chinese Banks in respect of local and internal financial arrangements and we have been looking forward to the opportunity of co-operating with them in the flotation of a foreign loan. While this loan does not properly speaking belong to the latter category, it is nevertheless a first step in this direction and we trust that it will prove to be the forerunner of further joint ventures of a more ambitious nature. In this connection I should mention the formal inauguration, last June of the China Development Finance Corporation, which is a combination of Chinese Banks formed to finance commercial and industrial enterprises and to collaborate with foreign interests on purely business lines. Recently this new Corporation has joined with the British and Chinese Corporation in signing an agreement with the Ministry of Railways for the flotation of a loan to provide funds for the completion of the Shanghai-Hangchow-Ningpo Railway. Here again we shall be co-operating with the Chinese Banks and we hope that market conditions in Shanghai will before long enable the flotation there of the loan envisaged in the agreement.

The Salt Administration

The Salt Administration continues to function smoothly and by increased taxation to maintain increased revenue. However, the production of salt by illegal measures is becoming a serious problem. The Ministry of Finance is to be congratulated on having at length released funds to meet the defaulted amortisation payment overdue on the Anglo-French Loan of 1908 and part of the default due on the Crisp Loan of 1912. We look forward hopefully to the day when the record of the Customs Administration will extend to all loans issued under the auspices of the Chinese Government.

There has been a steady improvement during the last two years in the London Stock Exchange quotations of prices of the various Chinese Government Railway loans, and good profits have been made by those who bought at low prices, but in some cases the market is very obviously a speculative one and in view of the losses suffered by bondholders in the past, future flotations will have to be made very attractive to meet with success. At the same time conditions on the railways have of course improved and freight and passenger revenues have on many lines shown good increases. It is, however, a regrettable fact that in many cases the bondholder has failed to benefit to the extent that he should. It is true that various Railway Administrations have expended considerable sums to put their rolling stock and roadways into better condition after years of steady depreciation, but it is doubtful wisdom to put so little regard to the just claims of bondholders and to the formal guarantee given by the Government. Moreover, the Ministry of Railways has been able to find funds to put

under way a considerable amount of ambitious new work in extending existing systems and commencing new lines. Road-building continues apace; China is also becoming more and more air-minded and there is a steady growth in air passenger and mail traffic. At least two airplane factories are under way in different parts of China, and two others are contemplated, but I fear that the Government expenditure on aircraft and on munitions generally is out of proportion to their financial resources.

Other Places

Let me now shortly review trade conditions in other parts of the East where we have branches.

In Manchuria, that is Manchukuo, Japan naturally continues to dominate trade and to invest large sums in the country, especially for railway and constructional developments. The Mission sent out by the Federation of British Industries last October rightly drew attention to the heavy drain on the financial resources of the new state which this rapid development entails, but presumably he shall see a slowing up before long. The agreement for the purchase of the Chinese Eastern Railway from Soviet Russia appears to have satisfied both parties, but this also implies further financial aid from Japan to enable payment to be effected. The port of Dairen has benefited considerably by the increased foreign trade and its progress is worth watching.

Japan

In Japan foreign trade continues to expand in a remarkable way, and although last year imports exceeded exports by 110 million yen, shipping and the tourist trade both flourished and it is thought that these invisible exports have enabled the balance of payments to remain favourable. It is a striking reflection of the progressive industrialisation of the country that the increase in exports is almost wholly in manufactured articles while the increase in imports is mainly in raw materials and semi-manufactured goods. It is also to be noted that Japan is increasing her export trade largely by the exploitation of new markets. Internal conditions are not altogether healthy, owing to the depressed condition of the silk industry and poor rice crops. Fears of inflation have not materialised and the finances of the country appear to be safe enough at the moment, but the growth of expenditure on unproductive objects should be checked if this satisfactory position is to be maintained.

Malaya

In Malaya the improvement of trade has continued throughout 1934. The outstanding event of the year was the introduction of the Rubber Restriction Scheme which has put new life into the rubber industry. It is obvious that the future of the two main products of Malaya, rubber and tin, on which the prosperity of the country is so dependent, rests, for the time being at any rate, on the continuation of artificial measures for the restriction of these commodities.

India

In India trade also continues on the mend. The enforcement of the new constitution may possibly necessitate additional taxation to meet its cost unless trade improves rapidly. The forthcoming institution of the Reserve Bank for India is regarded with mixed feelings by exchange bankers. It is however expected to be in full operation by July 1st next, and in preparation for this event the Government have been strengthening the currency position by increasing their holdings of gold bullion and by the purchase of sterling securities.

The Philippines

Reports from the Philippine Islands are inclined to be pessimistic and it is feared that the Independence Law which was accepted by the Philippine Legislature on May 1st last will only have harmful effects on the economic welfare of the Islands. The sugar industry has been adversely affected by the Sugar Control Act which limits the entry of P.I. sugar into the United States and the industry seems to face a somewhat anxious period.

Hongkong

Finally as regards Hongkong, in spite of the continued depressed state of trade the Government has not had to face any serious loss of revenue. On June 15th the Hongkong Dollar Ordinance was approved granting authority for the issue of a loan up to a total amount of 24 million dollars and shortly afterwards, as you know, the first issue of 14 million dollars

was successfully placed. Trade conditions here are unfortunately merely a reflection of the conditions existing in China. The Economic Commission will shortly be issuing its report which will no doubt contain some useful suggestions, but we cannot do a very great deal to hasten recovery if China lags behind. Considering the vast possibilities of that country, I cannot be really pessimistic about the future. The deplorable situation now existing in Shanghai is of course serving as an additional drag on trade, however, I feel that some way out will soon be found and I think you will agree that we owe a great debt of thanks to our Chief Manager for the successful way in which he has managed to keep Hongkong from being involved in similar currency difficulties. (Applause).

In conclusion I wish to convey to our Principal Executive Officers and members of the Staff our great appreciation of the excellent service they have rendered to the Bank, over a most difficult period. (Applause).

SECONDER'S SPEECH

In seconding the Report and Statement of Accounts, Mr. A. L. Shields said:—I have much pleasure in seconding the proposal from the Chair that the Report and Accounts now before this Meeting be adopted.

The reduction in profits for 1934 while regrettable, is partly due, as the Chairman has told us, to difference in exchange, but otherwise it merely reflects the condition of trade as shown by statistics which are available for the period.

Bricks cannot be made without straw nor can profits be made unless sound business is obtainable, and we should congratulate ourselves that the rate of dividend can be maintained in these most difficult times. We appear to be getting a fair share of profitable business in places where we are established.

The depression however is still with us and, like colds and other ailments, it looks as if it must run its course and cannot be cured over night by legislation and political expedients.

Since the war, trade and finance have been largely controlled by Governments trying only to solve their own immediate problems and without much consideration to the difficulties of the other fellow. This has led to retaliatory measures, such as ill-considered tariffs, trade restrictions and manipulations of exchange which bring further confusion with no real benefits to the trader.

The trade of China with which our affairs are so closely allied, is at a low ebb and the financial position of the country has never been more critical. Let us hope that wise counsels will be sought and acted upon to bring about an early improvement.

The comprehensive review which the Chairman has given us emphasises a number of the problems which call for careful consideration.

So long as silver is subject to political manipulation and is not allowed to find its real value as a commodity, we cannot expect settled and profitable trade conditions in the Far East.

A healthy export trade from China will cure many of our troubles and I hope the goose will not be restrained from laying the golden eggs by currency troubles and trade restrictions.

I cannot allow this occasion to pass without expressing our regret at the impending departure from the Colony of the Hon. Mr. C. G. S. Mackie. He has served for many years on this Board and on more occasions than one has been our Chairman. His departure will be a loss, not only to this Board but to the Colony generally which it will be difficult indeed to fill. (Applause).

As I have already formally seconded the resolution before the Meeting, I will conclude by expressing on behalf of shareholders, our thanks to the Board of Directors, the Chief Manager and the Staff, for the satisfactory accounts presented and for the able way they have looked after our interests during a very difficult year. (Applause).

The Chairman—There being no questions, as proposed by myself and seconded by Mr. A. L. Shields the motion now before the Meeting for the adoption of the Report and Statement of Accounts as presented.

Those in favour? Carried unanimously.

WEEK-END FOOTBALL

Uninspired Display

S. CHINA "B" DEFEATED

Football during the week end was not productive of the usual brilliant and interesting games usually associated with senior league football in Hong Kong, but instead uninspiring and scrappy games were witnessed.

Club defeated S. China "B" by two clear goals which game was played without any combination and cohesion. One saw the hard kicking and running type of football so closely associated with Junior Games.

Kowloon sprang a surprise on the Navy by winning in a listless game. Play was far below standard.

After holding the Gunners to a goalless first half Recreio with the wind in their favour penetrated the Gunners' defence twice and deserved victory.

As expected, S. China "A" were too good for St. Joseph's College and won by four clear goals. The game was very unimpressive and the form of S. China did not belie the fact that they have not been playing to standard.

In the other Sunday match, between Lincolns and E. Lanes, some clever football was seen which resulted in a victory for Lincolns by the odd goal in three. Gorman was given marching orders allegedly for using abusive language towards the referee.

YESTERDAY'S RESULTS AT A GLANCE

FIRST DIVISION

S. China "B" 0 Club 2
Kowloon 2 Navy 1
Recreio 2 Artillery 0

SECOND DIVISION

*Athletic - S. China
*Lincolns - Kowloon
Eastern 1 East Lanes. 3
Navy 2 Club 1
Engineers 4 University 0

THIRD DIVISION

R.A.M.C. 0 E. Lanes. 0
Recreio 4 R.A.O.C. 1
Railway 2 Air Force 5
Lincolns 5 Engineers 0

FIRST DIVISION

P. W. L. D. F. A. Pts.
South China "A" 17 14 0 3 51 14 31
South China "B" 16 9 5 2 40 31 20
Club 16 7 3 6 34 20 20
Police 15 6 3 6 34 25 18

The Chairman—The business now before the meeting is the election of Directors.

Sir Henry Pollock—I beg to propose that The Hon. Mr. C. G. S. Mackie, Mr. G. Miskin and Mr. A. H. Compton be re-elected Directors.

Hon. Mr. T. N. Chau. I beg to second the proposal.

The Chairman—The re-election of The Hon. Mr. C. G. S. Mackie, Mr. G. Miskin and Mr. A. H. Compton as Directors have been proposed by Sir Henry Pollock and seconded by the Hon. Mr. T. N. Chau.

Those in favour? Carried unanimously.

The Chairman—The business now before the meeting is the election of Auditors.

Mr. F. C. Hall—I beg to propose that Mr. John Fleming and Mr. H. R. Forsyth be re-elected Auditors.

Mr. H. R. B. Hancock—I beg to second the proposal.

The Chairman—The re-election of Mr. John Fleming and Mr. H. R. Forsyth as Auditors has been proposed by Mr. F. C. Hall and seconded by Mr. H. R. B. Hancock.

Those in favour? Carried unanimously.

The Chairman—That is all the business, gentlemen. Thank you for your attendance. Dividend Warrants will be ready on Monday.

THOSE PRESENT

Those present at the meeting were:—The Hon. Mr. C. Gordon Mackie (Chairman), Mr. S. H. Dodwell (Deputy Chairman), the Hon. Mr. W. H. Bell, Mr. A. H. Compton, Mr. G. C. Knight, Mr. G. Miskin, Mr. K. S. Morrison, Hon. Mr. J. A. Paterson, Mr. T. E. Pearce (Directors) and Mr. V. M. Grayburn (Chief Manager).

Hon. Sir Henry Pollock, K.C., Hon. Mr. T. N. Chau, Mr. F. C. Hall, Mr. H. R. B. Hancock, Mr. A. L. Shields, Mr. T. A. Mitchell, Mr. H. Dixon, Mr. A. Stevenson, Mr. R. A. Dastoor, Mr. Fung Kong On, Mr. M. J. B. Montgomerie, Mr. Fung Lang, Mr. E. D. Kotewall, Mr. D. V. Stevenson, Mr. J. T. Bagram, Mr. J. Fleming, Mr. A. D. Stewart, Mr. E. M. Raymond, Mr. Lo Chung Wai, Hon. Mr. W. E. L. Shenton, Mr. S. T. Williamson, Mr. G. G. N. Tinson, Mr. H. B. Forsyth, Mr. A. S. Milla, Mr. J. E. Joseph, Mr. Chum Wing Kien, Mr. F. W. Stapleton, Mr. P. E. Cassidy, Col. L. G. Bird, Professor O. A. Middleton Smith, Mr. H. R. Scott, Mr. H. Owen Hughes, Mr. D. A. Lewis, Mr. Kwok Hin Wan, Mr. Chua Beng Choo, Mr. C. A. Ross, Mr. D. H. Cooper, Mr. Wong Hing Sun, Mr. J. D. Donohue, Mr. G. C. Moore, attorney for K. Leung Smith.

Recreio	16	7	5	4	41	37	18
Lincolns	17	8	7	2	33	33	18
Fueliers	14	5	4	5	31	27	15
Athletic	14	5	4	5	33	26	15
Artillery	17	6	10	1	31	53	13
Navy	14	4	7	3	23	23	11
East Lanes	17	3	10	4	27	39	10
St. Joseph's	15	3	9	3	16	39	9
Kowloon	14	2	10	2	19	35	6

P. W. L. D. F. A. Pts.							
Lincolns	16	15	0	0	52	16	30
East Lanes	16	13	3	1	54	15	25
Navy	16	11	3	2	50	27	24
Artillery	16	8	2	3	28	26	18
South China	13	8	4	3	34	20	16
Fueliers	13	5	4	1	27	23	13
Athletic	13	5	4	1	27	23	13
Engineers	13	5	4	1	27	23	13
Club	17	2	9	6	19	45	12
University	13	4	8	1	20	31	9
Eastern	15	2	12	1	14	53	8
Kowloon	14	1	11	2	8	49	4

P. W. L. D. F. A. Pts.							
East Lanes	16	15	2	1	77	20	31
R.A.S.C.	16	13	3	2	48	29	28
Lincolns	16	12	4	2	60	25	26
R.A.M.C.	17	8	7	2	33	34	18
Fueliers	13	9	4	0	44	19	18
Air Force	16	7	5	4	28	24	18
R.A.O.C.	16	6	11	1	40	43	18
Recreio	17	4	10	3	37	46	11
Police	16	4	11	1	18	44	9
Engineers	17	3	13	1	19	55	7
Railway	16	2	12	2	18	61	6

YESTERDAY'S RESULTS

SENIOR DIVISION
S. China "A" 4 St. Joseph's 0
Lincolns 2 E. Lanes 1

Senior Division

In a very unimpressive display S. China "A" defeated St. Joseph's College by four clear goals, thanks to the fine display given by Tam Kong Pak. South China did not play up to Champion form and St. Joseph's with a little more steadiness in front of goal should have at least netted the same number of goals.

Attacked for the greater part of the first half the Chinese were lucky when a penalty was awarded them for hands against Dellar and Tam converted. Shortly after the same player scored a 'snap' goal.

In the second half Ip sent in a slow, trick shot to beat the College custodian. In the last two minutes of the game saw Tam scoring again.

The College was well served by their defence, Souza in particular played well and Tsang in goal brought off many hard saves.

Victor was completely off colour and was more of a hindrance than an help in the forward line.

Lincolns defeated the East Lanes by the odd goal in three after a very scrappy start.

The game started with the Lincolns attacking and soon Ridley was giving the East Lanes a harrowing time. The same player was responsible for Lincoln's first goal; after eluding several players he sent the ball into roof of the net.

This lead was short lived for Gorman was not long in obtaining the equaliser.

The game was more evenly fought out in the second half and an E. Lanes' defender had the misfortune to head the ball into his own goal, thereby giving the Lincolns victory.

Following an argument Gorman was given marching orders for using abusive language towards the referee.

SATURDAY'S GAMES

SENIOR DIVISION
Although they won by 11 goals Club did not play up to their usual form and neither did S. China "B". There was too much kicking and running with the result that the game lacked interest.



THE HEART OF A GOOD COCKTAIL

ATHLETICS

St. Stephen's Hold Annual Meet

St. Stephen's College held their Annual Athletic Sports on their own ground at Stanley on Saturday at which a large gathering was present.

In the course of the day's sports no less than two school records were shattered by Yap Chiao-ho, who clocked 2 minutes and 25.4 seconds in the 800 metres, that is 2 seconds better than the former record, while in the 1,500 metres he bettered the previous mark by 7.8 seconds.

At the conclusion of the events, Lady Pollock wife of Sir Henry E. Pollock, K.C., distributed the prizes, and at her request the pupils of the college have been granted a holiday. Among those present were Sir Henry Pollock and Dr. S. W. Tso, O.B.E., LL.D.

Thanks were expressed by the committee in charge to the following who generously contributed to the prize fund or presented prizes: His Excellency the Governor, Sir William Shenton, Hon. Mr. W. H. Bell, Dr. R. J. Wong, S. K. Wong, Esq., Dr. Han S. Wan, Eu Tong Seng Esq., Li Lan Sang Esq., Rev. G. K. Carpenter, Messrs. Lee Yu Kee, Messrs. Yew Shing, Messrs. Kwong Hing, Yip Hing Ah Shin, The China Emporium, China Sports, Mr. Hui Chak Chuen and The Dairy Farm Co.

La Salle College Meet

The Fourth Annual Athletic Meeting of the La Salle College took place on Saturday and a large gathering of pupils, parents and relatives were present to witness some keen and exciting finishes. The meeting proved an all round success.

The Sincere Co. Challenge Cup was won by Ulrich for the 800 metres race.

J. Alves won the senior Championship while R. Marques carried off the Junior.

At the conclusion of the meet, The Hon. Mr. J. P. Braga distributed the prizes to the successful entrants.

Music was rendered during the afternoon by the St. Louis Industrial School Band.

LOCAL HOCKEY

Panjabs Beat Police

The Police Indian team were defeated by the Panjabs by four clear goals in a scrappy game played on the Marina Ground on Saturday. Considering that they had three interlopers, Karar Singh, Dullian Singh and Alai Singh playing against them, the Police did well to keep the score so low as their goal was bombarded continuously.

The first goal came late in the first half when Karar Singh converted a penalty. Almost immediately the same player added the second goal and after the interval Karar Singh added the third and Karar Singh the fourth.

Police goalkeepers were C. S. and A. Marsh were the scorers.

The Hong Kong Ladies overcame the C. K. Ladies School girls in a friendly game at So Kumpo on Saturday, winning by seven clear goals. Mrs. Monteith (A. M. I. Daniel) and Miss A. Marsh were the scorers.

(Continued on Previous Col.)

DAILY SHARE QUOTATIONS

Hong Kong Stock Exchange Sharebrokers' Association

Sellers	Sales	Nominal	SATURDAY, FEB. 23.	Sellers	Sales	Nominal
Banks						
...	...	...	H.K. Banks	...	...	...
...	...	...	20. (London)	...	...	...
...	...	...	Chartered Banks	...	...	...
...	...	...	Merchants Bank	...	...	...
...	...	...	Bank of East Asia	...	...	...
...	...	...	N. O. & S. Banks	...	...	...
...	...	...	Am. O. Fin. Corp.	...	...	...
...	...	...	Oh. Fin. Corp.	...	...	...
...	...	...	Do. Prof. S.	...	...	...
Insurance						
...	...	...	Canton Insurance	...	...	...
...	...	...	Underwriters	...	...	...
...	...	...	Union Insurance	...	...	...
...	...	...	China Fire	...	...	...
...	...	...	H.K. Fire	...	...	...
...	...	...	International Assoc. S.	...	...	...
Shipping						
...	...	...	Douglas	...	...	...
...	...	...	Steamboats	...	...	...
...	...	...	Indos (pref.)	...	...	...
...	...	...	Do. (def.)	...	...	...
...	...	...	Shells	...	...	...
...	...	...	Waterfront	...	...	...
Mining						
...	...	...	Antanok	...	...	...
...	...	...	Balates	...	...	...
...	...	...	Bagui Gold	...	...	...
...	...	...	Benquet Consolidated	...	...	...
...	...	...	Do. Exploration	...	...	...
...	...	...	Do. Goldfield	...	...	...
...	...	...	Big Wedge	...	...	...
...	...	...	Gold River	...	...	...
...	...	...	Gold Creek	...	...	...
...	...	...	United Paracoles	...	...	...
...	...	...	Salacot Mining	...	...	...
...	...	...	Ipo Mining	...	...	...
...	...	...	Itogons	...	...	...
...	...	...	Kailas	...	...	...
...	...	...	Langkats (single)	...	...	...
...	...	...	Explorations	...	...	...
...	...	...	Shanghai Loans	...	...	...
...	...	...	Raub	...	...	...
...	...	...	Venezuela Gold Field	...	...	...
...	...	...	Docks, Wharves, Godowns, etc.	...	...	...
...	...	...	H.K. & K. Wharves	...	...	...
...	...	...	Providents (old)	...	...	...
...	...	...	Do. (new)	...	...	...
...	...	...	H.K. & W. Docks	...	...	...
...	...	...	S. China Motors	...	...	...
...	...	...	Do. "B"	...	...	...
...	...	...	Shanghai Docks	...	...	...
...	...	...	New Engineering	...	...	...
...	...	...	Hongkew	...	...	...
...	...	...	Lands, Hotels, and Buildings	...	...	...
...	...	...	H.K. Hotels	...	...	...
...	...	...	H.K. Lands	...	...	...
...	...	...	Do. 4% Debentures	...	...	...
...	...	...	Shanghai Lands	...	...	...
...	...	...	Metropolitan Lands	...	...	...
...	...	...	H.K. Realities	...	...	...
...	...	...	China Do.	...	...	...
...	...	...	Do. Debentures	...	...	...
...	...	...	Hampshire	...	...	...
...	...	...	New Asia Hotel	...	...	...
...	...	...	Asia Realities	...	...	...
...	...	...	Do. "B"	...	...	...
...	...	...	Chinese Estates	...	...	...
...	...	...	Cotton Mills	...	...	...
...	...	...	Ewos	...	...	...
...	...	...	Shan Cottons	...	...	...
...	...	...	Do. (new)	...	...	...
...	...	...	Zong Shing	...	...	...
...	...	...	Wing On Textiles	...	...	...
...	...	...	Public Utilities	...	...	...
...	...	...	Tramways	...	...	...
...	...	...	Peak Trams	...	...	...
...	...	...	Do. (new)	...	...	...
...	...	...	Star Ferries	...	...	...
...	...	...	Yamati Ferries	...	...	...
...	...	...	China Lights	...	...	...
...	...	...	Do. (new)	...	...	...
...	...	...	H.K. Electric	...	...	...
...	...	...	Macao do	...	...	...
...	...	...	Sandakan Lights	...	...	...
...	...	...	Telephones	...	...	...
...	...	...	Do. (new)	...	...	...
...	...	...	China Buses	...	...	...
...	...	...	Tractions	...	...	...
...	...	...	Do. (pref.)	...	...	...
Industries						
...	...	...	Malabon Sugars	...	...	...
...	...	...	Calabock	...	...	...
...	...	...	Maogroves (pref.)	...	...	...
...	...	...	Canton Luce	...	...	...
...	...	...	Cements	...	...	...
...	...	...	Hops	...	...	...
Miscellaneous						
...	...	...	Dairy Farms	...	...	...
...	...	...	Der & Wings	...	...	...
...	...	...	Amusement	...	...	...
...	...	...	Ch. K'ainmen	...	...	...
...	...	...	Constructions	...	...	...
...	...	...	Do. (new)	...	...	...
...	...	...	Lane Crawford	...	...	...
...	...	...	Mackintosh	...	...	...
...	...	...	Nanyang Tobacco	...	...	...
...	...	...	Sinacore	...	...	...
...	...	...	Watsons	...	...	...
...	...	...	Wm. Powell	...	...	...
...	...	...	M. Greyhounds	...	...	...
...	...	...	S. O. Enterprises	...	...	...
...	...	...	United Theatres	...	...	...
...	...	...	Ch. G. 5% 1925 & 2 Bds.	...	...	...
...	...	...	H.K. Govt. 4% Loans	...	...	...
...	...	...	Do. 3 1/2	...	...	...
...	...	...	Wallace Harper	...	...	...
...	...	...	H.K. Wing Co	...	...	...
...	...	...	Shai Co	...	...	...
...	...	...	Vibro Piling	...	...	...

GERMAN REOCCUPATION OF THE SAAR

Celebrations To Mark The Occasion

(Special to the "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 23, 4.30 a.m.)

Berlin, Feb. 23.

At the very moment that the Saar is declared to be reincorporated in Germany at the official transfer on March 1, church bells in all parts of the Reich will peal out, factory and ships' sirens start blowing and public buildings burst out in a blaze of bunting while all traffic will come to a standstill and all machines in factories cease working for a period of one minute.

This is part of the official programme of celebrations published on Saturday by the Propaganda Minister which also appeals to the population to hang flags from

windows of their homes at the moment they hear bells and sirens but not before.

Mass demonstrations and public rejoicing will be organised all over Germany followed in the evening by torchlight processions headed by Stormtroops and other National-Socialist organisations.—*Transocean Kuo Min.*

HANDING OVER

Geneva, Feb. 23.

Baron Aloisi with other members of the Saar Committee of Three will travel to Saarbrücken at the end of the month in order to take part in the official ceremony of handing over the Saar territory to Germany on March 1, according to a communication issued by the League of Nations Secretariat on Saturday.—*Transocean Kuo Min.*

WOMEN IN THE ARMY

Soviet Training Of Civilians

(Special to "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 23, 4.30 p.m.)

Moscow, Feb. 23.

The celebrations of the 17th anniversary of the foundation of the Red Army and Navy were made the occasion for the publication of a number of interesting particulars about the Osoaviachim whose purpose it is to organise military training for the civil population. It is officially stated that the Osoaviachim numbers 13,238,000 members, 113 flying clubs, 2,000 schools of gliding, a motorised division consisting of 20,000 cells, 1,500 schools where 450,000 persons are receiving tuition in flying. The youth's section which is separate, is training 250,000 boys between the ages of 10 and 15 years. The Osoaviachim also comprises nine special aviation schools for women whose task it is to train recruits who will later fill the gaps arising where women are used in the Army.

The War Commissioner, Vorochiloff, held a two-hour discourse about the purpose of the Osoaviachim, asserting that in the last few years the Soviet Union was often in danger of war. Peace, he said, could only be maintained if the Army and air forces are still further strengthened. The procession of militarisation of the nation through the activities of the Osoaviachim must not be allowed to pass into forgetfulness.—*Transocean Kuo Min.*

PRESIDENT ROOSEVELT AT BOSTON

Boston, Feb. 23.

President Roosevelt arrived here to-day by presidential train to attend the initiation of his son Franklin into the exclusive Flying Club at Harvard University, of which the President is a member.—*Reuter.*

BRITISH REQUEST TO SHENSI

Peking, Feb. 24.

The acting British Consul General at Hankow has telegraphed the Governor of Shensi Province requesting all possible steps to effect the release of Frenchman and find his wife.—*Reuter.*

Mrs. P. K. Pavri and infant, Miss R. P. Pavri, Miss P. Patchett, Major Gen. and Mrs. S. P. Pope, Mrs. H. Phillips, Master P. Phillips, Mrs. F. H. Richmond, Major A. Rayner, Dr. D. Rai, Mr. C. R. Rozesky, Captain L. C. Riggs, Mrs. A. M. Rowlands, Mr. and Mrs. E. W. Smith, Mr. W. Stern, Mr. and Mrs. A. R. Sutherland, Mr. J. E. Strange, Master H. D. Saunders, Mr. J. A. Thompson, Mr. E. R. Tantra, Mrs. M. A. Thompson, Master C. H. A. Thompson, Miss S. M. Thompson, Mr. and Mrs. G. H. White, Master G. G. White.

WEEK-END CRICKET

E. C. Fincher Scores Century

The feature of the cricket matches played during the week-end was the splendid batting of E. C. Fincher who hit up 114 not out in the K.C.C. v. I.R.C. friendly match which resulted in a win for the former by six runs.

The Hong Kong Cricket Club concluded their fixtures in the premier League by defeating the University by 99 runs, while prolific scoring was seen at the Navy and Army encounter which ended in a draw.

In the Junior Division, the Navy beat the Royal Engineers by nine wickets, while the Club de Reclero suffered defeat at the hands of the R.A.S.C. by six wickets.

LEAGUE TABLES

The following are the League tables in both Divisions.

First Division	P.	W.	L.	D.	Pts.
H. K. C. C.	8	5	0	3	18
Navy	8	3	1	4	13
Army	7	3	2	2	11
H. K. U.	7	3	3	1	10
C. C. C.	6	2	2	2	8
C. de R.	7	2	3	2	8
T. R. C.	6	1	2	3	6
H. C. C.	7	1	3	3	6
K. C. C.	7	1	3	3	6
C. S. C. C.	6	0	4	2	2

Second Division	P.	W.	L.	D.	Pts.
R. A. S. C.	10	9	0	1	28
Navy	9	6	1	2	20
I. R. C.	8	5	1	2	17
P. R. C.	8	3	4	1	10
C. C. C.	6	3	2	1	10
H. K. C. C.	8	2	2	4	10
K. C. C.	8	2	2	4	10
R. A. M. C.	4	2	2	0	6
R. E.	3	2	1	0	6
H. K. U.	6	1	5	0	3
C. S. C. C.	8	1	7	0	3
C. de R.	7	0	6	1	1

SENIOR LEAGUE

H.K.C.C. v. University
On their own ground, the University lost to the H.K.C.C. by 69 runs.

Scores:
H.K.C.C.—179 for 6 (C. K. Hill, Wood 66, I. McInnes, 41 not out and E. R. Duckitt 20 not out, E. T. Wood 4 for 38).
University—80 (Gan 20, Rickette 6 for 10).

Army v. Navy
Prolific scoring was seen in this match which ended in a draw, 347 runs were hit up for the loss of 5 wickets.

Scores:
Army—206 for 4, (Lt. Williams 88, Colledge 51 not out, Maj. Bonavia 38, Capt. Walch 25 not out).
Navy—141 for 1 (Mid. Sturdee 70 not out, Lt. Bramwell 48 not out).

JUNIOR LEAGUE

R.A.S.C. v. Reclero
Brilliant bowling by Pte. Forsyth (7 for 19) was responsible for the R.A.S.C. defeating the Reclero by 6 wickets in the junior cricket league at King's Park.

Scores:
Reclero—32 (Vaughan 3 for 13, Forsyth 7 for 19).
R.A.S.C.—53 for 4 (Lt. C. Vaughan 25, da Silva 2 for 11).

Navy v. R. E.
At Sookunpoo, the Navy defeated the Royal Engineers by 90 runs.

Scores:
Royal Engineers—137 (Capt. Foley 23, Spr. Tucker 34, Capt. Ellis 29, Watts 3 for 16, Cousins 2 for 16, Douglas 4 for 44).
Royal Navy—155 for 2 (A. B. Pepper 57 not out, Lt. Ford 58).

FRIENDLIES

K.C.C. v. I.R.C.
A thrilling finish featured this match which was played at Sookunpoo and which resulted in a win for the K. C. C. by 6 runs in the last over of the match.

E. C. Fincher contributed a brilliant century for the K.C.C., being undefeated at the close of the innings for 114 runs, which included 21 fours.

K.C.C.—185 for 7 wickets, decl. (E. C. Fincher not out 114, F. D. Pereira 4 for 23).

I.R.C.—178 (M. el Arculli 40, A. Rahmin 30, A. S. Sufaid 23, F. S. W. Smith 3 for 54).

Club Junior Win

The second victory partnership between I. S. Forbes (59) and A. K. Mackenzie (45), which realised 85 runs, was responsible for the Hong Kong Cricket Club junior team beating the University second by 55 runs.

White, Captain, and Mrs. J. L. Wardle, A.B./G.H. Wardwood, G.H. and Mrs. J. Ward, Master J. Wardle and Master J. Wardle.

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LITHUANIAN BUDGET

(Special to "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 23, 4.30 p.m.)

Kovno, Feb. 23.

A total increase of 40 per cent. over last year's expenditure is shown by the Defence Ministry's estimates in the Lithuanian budget which is now passing its last stages. The estimate for ordinary expenditure is only 10 per cent. more than that of 1934 but it is proposed to raise the extraordinary expenditure from 10 to 25 millions. The increase will be met by the recently floated internal loan of 18 million lit.—*Transocean Kuo Min.*

FRANCO-GERMAN TRADE NEGOTIATIONS

(Special to "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 23, 7.30 p.m.)

Paris, Feb. 24.

The Franco-German economic negotiations which have been proceeding first in Berlin then in Paris for some weeks past had been adjourned for the time being owing to difficulties in arriving at an agreement on the settlement of accounts procedure. This interruption of the deliberations is required to enable each side to review the whole situation again and to gather material enabling new suggestions to be put forward. On both sides hope is that an agreement will be reached before the end of March, and meanwhile the existing arrangements remain in force.—*Transocean Kuo Min.*

H.K.C.C.—143 for 8 wks. dec. (I. S. Forbes 59 retired, H. K. Mackenzie 45, R. S. W. Paterson 17, K. L. Ng 5 for 58, P. B. Tata 2 for 53).

I.R.C. Juniors Beaten

At King's Park the Kowloon Cricket Club second eleven defeated the Indian Recreation Club by 24 runs. The feature of the game was A. R. Kitchell's bright knock of 61, which included nine boundaries.

K.C.C.—180 (G. Lee 59, S. Jex 38, F. A. Broadbridge 27, M. R. Abbas 4 for 55, A. M. Rumsby 2 for 40).

I.R.C.—136 (A. R. Kitchell, A. M. Rumsby 30, A. R. Abbas 21, C. B. R

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NOTICE TO CONSIGNEES.

PENINSULAR AND ORIENTAL
STEAM NAVIGATION CO.'s
STEAMER "CARTHAGE".

ARRIVED HONG KONG ON
21st FEBRUARY, 1935.

FROM ANTWERP, LONDON, GIBRA-
LTA, MARSEILLES, MALTA,
PORTSAID, ADEEN, COLOMBO
AND STRAITS.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that their Goods are being landed and placed at their risk in the Hong Kong and Kowloon Wharf and Godown Company's Godowns at Kowloon where each Consignment will be sorted out Mark by Mark and Delivery can be obtained as the Goods are landed.

Optional Goods will be landed here unless Instructions have been given to the contrary Six Hours before arrival of the Steamer.

Goods not cleared within 8 days including date of arrival will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever. Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 a.m. on Mondays and Thursdays, within the Free Storage period.

Consignees are specially notified that it is necessary for a Revenue Officer to be present at the examination of damaged dutiable cargo.

All Claims against the Steamer must be presented to the Underwriter on or before 13th March, 1935, or they will not be recognized.

No Claims will be admitted after the Goods have left the Godown.

MAKINNON, MACKENZIE & Co.,
Agents,
Hong Kong, 21st Feb., 1935 [3274]

NOTICE TO CONSIGNEES.

PENINSULAR AND ORIENTAL
STEAM NAVIGATION CO.'s
STEAMER "BHUTAN".

ARRIVED HONG KONG ON
22nd FEBRUARY, 1935.

FROM ANTWERP, LONDON, GIBRA-
LTA, MARSEILLES, MALTA,
PORTSAID, ADEEN, COLOMBO
AND STRAITS.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that their Goods are being landed and placed at their risk in the Hong Kong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and Delivery can be obtained as the Goods are landed.

Optional Goods will be landed here unless Instructions have been given to the contrary Six Hours before arrival of the Steamer.

Goods not cleared within 8 days including date of arrival will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever. Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 a.m. on Mondays and Thursdays, within the Free Storage period.

Consignees are specially notified that it is necessary for a Revenue Officer to be present at the examination of damaged dutiable cargo.

All Claims against the Steamer must be presented to the Underwriter on or before 14th March, 1935, or they will not be recognized.

No Claims will be admitted after the Goods have left the Godown.

MAKINNON, MACKENZIE & Co.,
Agents,
Hong Kong, 22nd Feb., 1935. [3279]

CURRENCY IN CANTON

More Loan Bonds To Be Floated

(From Our Special Correspondent)

Canton, Feb. 22.
Although the notes of the Canton Municipal Bank are quoted to-day at 99 1/2 cents to the dollar, they are accepted everywhere even among the smaller shops. Numerous measures are used to stabilize this paper money, and the latest scheme is \$1,000,000 loan in silver coins from a leading Chinese merchant.

Certain Hong Kong papers stated that the Canton Municipal Bank had secured a \$200,000 loan from foreign sources as reserve of the Bank. This report is branded as totally without foundation. To borrow Hong Kong money would have the effect of further depreciating the municipal banknotes it is pointed out.

The ten-dollar notes of the Kwangtung Provincial Bank have risen to 85 cents to the dollar, and they may be redeemed at full value before long. The notes of one-dollar and five-dollar denominations from the same Bank are eagerly accepted everywhere in preference to silver coins.

In view of the success of the \$2,000,000 loan bonds floated last October, the Provincial Department of Finance will float another \$4,000,000 loan bonds of three denominations, namely, \$100, \$50 and \$10. Like the first issue, these bonds will be secured by the business tax and title deeds tax. The money realized from these bonds will be used to stabilize the banknotes of ten-dollar denomination.

The bonds will be issued on March 1 after approval by the Provincial Government and will be redeemed after four months, bearing interest of two per cent. per month.

CANTON SILK MARKET

The Kwangtung Raw Silk Testing Bureau, Department of Reconstruction, Canton, China reports the following:

February 22.
Extra O.S. 13/15 H.K. \$460N.
Small Extra O.S. 13/15 H.K. \$405N.
Crack N.S. 14/16 H.K. \$340N.
Extra Extra 20/22 H.K. \$320N.
Waste N.S. Open H.K. \$85N.

Yokohama Quotations
February 21.
Opening Yen 610.
Spot Yen 610.
Bourse 6 months Yen 638

New York Quotations
February 21.
Bid Ask
March 137 137 1/2
May 136 136
July 137 137 1/2
New York Quotations are obtained through Courtesy of American Oriental Finance Corporation.

SINGAPORE RAW RUBBER

Messrs. H. B. Joseph & Co.
Messrs. H. B. Joseph & Co. received the following Straits currency quotations from Singapore for Raw Rubber

Spot 21 1/2 Unchanged
April/June 23 down 1/2
July/Sept. 24 down 1/2
Market—Steadier.

Messrs. Benjamin & Potts
Messrs. Benjamin & Potts have received the following Straits currency quotations (buyers) from Singapore to-day for Raw Rubber—

Spot 21 1/2 up 1/2 ct.
April/June 23 up 1/2 ct.
July/Sept. 24 up 1/2 ct.
Oct./Dec. 25 up 1/2 ct.
Market—Steady

THE EXCHANGE MARKET

MESSRS. ROZA BROS.

The price for Ready Silver dropped 1/16 yesterday to 25 1/2, but the Forward rate was unchanged at 25 1/2. Advances received reported China as having bought India and speculators sold. Business was small. The tone was steady. The American market was closed yesterday.

The London/New York cross-rate was quoted at 4.86 1/2.

Market.

Opened steady but later firmed up following Shanghai. Business was brisk.

Sterling

There were sellers after the opening a 1/10 for near delivery, buyers bidding 1/10 5/16 at which rate business was done for May, April, March and cash followed by transactions at 1/10 1/2 for near and forward. Towards the close 1/10 7/16 was arranged for March and cash, finishing with sellers at 1/10 1/2 February/April and 1/10 7/16 May/June, buyers at 1/10 7/16 February/March and probably April and 1/10 1/2 May/June. A transaction was also reported at 1/10 1/2 for forward delivery.

U. S. Dollars

Business was done during the course of the morning at 43 3/16 and 45 1/2 for near delivery. The market closed with sellers at 45 1/2 February/March and 45 1/2 April, buyers at 45 1/2 February/March and probably 45 7/16 April.

Shanghai Dollars.

Sellers are quoted at 120 1/2 for near delivery.

Shanghai Market.

Opened with sellers at 1/8 for near and 1/8 1/2 March. The selling rate gradually rose to 1/8 9/16 for near and 1/8 7/16 for March. The market was firm. U.S. Dollars were on offer early in the morning at 37 5/16 for near and 37 1/16 for March, rising gradually to 37 1/2 for cash and 37 7/16 for March, firm.

H. K. STOCK EXCHANGE

SATURDAY'S OFFICIAL QUOTATIONS

There is very little change to report in the market, prices were well maintained but the turnover was on a restricted scale.

BUYERS

H. K. Fires, \$227 1/2.
Douglases, \$39 1/2.
Benguet Consolidated, \$13 1/2.
H. K. Land 4% Debentures, \$101.
China Light, \$10.10.
Electrics, \$7 1/2.
Telephones (New), 10.20.
Singapore Tractions, 8/-.
Singapore Tractions (Pref.), 1978.

Canton Ices, \$2 1/2.
Cements, \$2.
Constructions (New), 49 cts.
Govt. 4% Loan, 6 1/2 Prem.

SELLERS

Wharves, \$112.
China Lights, \$10.20.
Cements, \$2.05.

SALES

Underwriters, \$1 1/2.
Hotels, \$5.
H. K. Trams, \$19.65.

Official Quotations Received from
Manila on 11.30 a.m. 23/2/35

BUYERS

Antamoks Civos. 80.
Balatoc p.s. 30.
Benguet Consols. p.s. 12.40.
Benguet Explors. Civos. 17.
Bagulo Gold Civos. 33.
Gold Rivers Civos. 18 1/2.
Gold Creek Civos. 35 1/2.
Ilogons Civos. 37.
Ipos Civos. 120.
Suyoc Consols. Civos. 23 1/2.
Salatoc Civos. 131.
Paracales Civos. 27 1/2.

SELLERS

Antamoks Civos. 82.
Balatoc p.s. 40.
Benguet Consols. p.s. 12 1/2.
Benguet Explors. Civos. 17 1/2.
Bagulo Gold Civos. 34.
Gold Rivers Civos. 18.
Gold Creek Civos. 36.
Ilogons Civos. 37 1/2.
Ipos Civos. 120.
Suyoc Consols. Civos. 24 1/2.
Salatoc Civos. 14 1/2.
Paracales Civos. 30.

SALES

Balatoc p.s. 35.
Benguet Consols. p.s. 12.40.

LONDON EXCHANGE RATES

(BRITISH WIRELESS SERVICE.)

On	Sterling Parity	Feb. 21	Feb. 23
Amsterdam	13.10 Florins	7.19 1/2	7.18 1/2
Athens	375 Drachmae	514 S.	512 S.
Belgrade	276,316 Dinars		
Bombay	1s. 6d. per Rupee	12.11 1/2	12.07
Brussels	33 Belgas	20.83 1/2	20.74 1/2
Bucharest	813,568 Lei		480
Buenos Aires	47,582 per Pes.		
Copenhagen	18.129 Kroner	15.02	14.95
Geneva	95.294 Francs		
Helsingfors	183.23 Marks		
Hongkong		1/10	1/10 1/2
Lisbon	110 Escudos		
Madrid	20.333 Pesetas	35 9/16	35 27/64
Milan	99.48 Lire	57 15/32	57 1/16
Montevideo	50.862 per Peso		
Montréal	4.967 Dollars	4.88	4.88 1/2
New York	4.967 Dollars	4.88	4.88 1/2
Oso	18.159 Kroner		
Paris	194.51 Francs	73 45/64	73 27/64
Prague	184.25 Kronen	116 5/16	115 13/16
Rio de Janeiro	26.892 per Gold Milreis		
Shanghai		10.39 1/2	1/6 1/2
Stockholm	18.159 Kroner		
Vladivostok	34.561 Schillings		
Yokohama	24.561 Yen		
Silver (spot)		25 3/16	25 1/2
Silver (forward)		25 1/2	25 1/2
War Loan		3 1/2 106 1/2	25 1/2

Closing Quotations

February 23, 1935

On LONDON:-	
Telegraphic Transfer...	1/8 1/2
Bank Bills, on demand	1/8 1/2
Bank Bills, 4 months' sight	1/10
Credita, four months' sight	1/10 1/2
On SHANGHAI:-	
On Demand	11 1/2
On SINGAPORE:-	
On Demand	7 1/2
On JAPAN:-	
On Demand	155 1/2
On INDIA:-	
Telegraphic Transfer...	12 1/2
Bank, on demand	12 1/2

On NEW YORK:-	
Bank Bills, on demand 4 1/2	
Credita, 60 days' sight, 4 1/2	
On BATAVIA:-	
On Demand	60 1/2
On PANAMA:-	
Bank Bills, on demand 67 1/2	
Credita, 4 months' sight 70 1/2	
On SAIGON:-	
On Demand	67
On MANILA:-	
On Demand	80 1/2
On BANGKOK:-	
On Demand	101 1/2
SOVEREIGNS, Bank Buying	
Rates	1/10 1/2
BANK SILVER, per oz.	25 1/2

THE SHARE MARKET

Harriman's Weekly Report

February 23.

Mr. G. A. Harriman's weekly share report and market review issued at noon states:-

Owing to the first part of the week being occupied by the Annual Race Meeting the market remained on the quiet side during the period under review with rates more or less unchanged. Investment issues continued in fairly good demand with Hongkong Trams done at \$20.40 cum the final dividend of 75 cts. Hongkong Electric at \$71 1/2, Hongkong Land at \$50, and Wharves at \$111 1/2. Telephones (old) were a shade easier with business done at \$25.50, but the new shares continued in demand at \$104.

Dairy Farms changed hands at \$23.60, with the exception of Cements, which were a shade easier at \$2.02 1/2 after sales at \$2.05 minor issues showed very little change. Hotels were dealt in, in quantity at \$5, and Lights fluctuated between \$10.10 and \$10.25. Providents (old) were still enquired for at \$1.25. On account of a further rise in Exchange sterling counters displayed an easier tendency with Hongkong Banks offer at \$1500 after sales at \$1498. Unions were done at \$492. The tone of the market at the close is easier.

Business during the week has been done at the following prices:-

Hongkong Bank, \$1498/1505.	
Hongkong Fire, \$227 1/2/228.70.	
Wharves, \$111 1/2/111 1/2.	
Hotels, \$5.00.	
Hongkong Land, \$50.	
Hongkong Lands 4% Debentures \$102.	
Tramways (ex div.), \$10.65.	
Lights, \$10.15/10.25.	
Hongkong Electric, \$71 1/2/71 1/2.	
Dairy Farms, \$23 1/2.	
Antamoks, \$19 1/4/19 1/4.	
Bagulo Gold, 39 cts.	
Benguet Explorations, 17 cts.	
Gold Rivers, 21 cts.	

Bagulo Gold Civos. 33.	
Gold Rivers Civos. 18 1/2.	
Gold Creek Civos. 35 1/2.	
Ilogons Civos. 37 1/2.	
Ipos 130.	
Suyoc Consols Civos. 24.	
Salatoc Civos. 14 1/2.	
Paracales Civos. 27 1/2.	

BERLIN BOURSE

(Special to the "Hong Kong Daily Press" (Copyright).)
Berlin, Feb. 23.

The week-end closed in a dull mood, the turnover shrinking perceptibly. Share Prices continued crumbling except in a few special cases. The quarterly report of the German Dyestuffs caused a favourable impression but affected little. The fixed interest securities market was becalmed, price changes being at a minimum.

Call Money 3 to 3 1/2, Young Loan unchanged at 10 1/2, Reichsbank declined 1 to 1 1/2, Dyestuffs rose 1 to 1 1/2, Saldfurth Potash weakened 1 to 1 1/2, German Steel improved 1 to 1 1/2, German Mineral Oils advanced 1 to 1 1/2, Siemenshalske rose 1 to 1 1/2, Bebmberg Rayon not quoted on Friday it was 118.

The week's closing prices in the sharemarket in Berlin are apt to give a misleading idea of the trend of business which in volume was at a very low ebb, price changes being chiefly due to the small chance of deals. Relief is felt at the gold clause decision of the United States Supreme Court but this was set off by the uncertainty at the January deficit of foreign trade balance. The fixed interest securities market was also dull throughout the week owing to the want of stimulating influences.—*Transocean Kuo Min.*

REICHSMARK QUOTA- TIONS

(Special to the "Hong Kong Daily Press" (Copyright).)
Berlin, Feb. 23.

Reichsmark quotations (without guarantee):-	
New York	40.25
Paris	608
Amsterdam	59.35
Paris Starting	73.39
Dollar	15.1025

BANK INTEREST RATE IN AUSTRIA

(Special to the "Hong Kong Daily Press" (Copyright).)
Vienna, Feb. 22.

The Austrian National Bank lowered the rate of interest on bills and loans from 4 1/2 to 4 per cent. on Friday. The bank rate was last lowered on June 22, 1934.—*Transocean Kuo Min.*

PRESIDENT LINERS TOURIST CLASS

Travel on Famous President Liners
at New Low Cost!

There is no reason now why even the thriftiest person may not travel on large, fast President Liners. The new Tourist Class brings these celebrated liners to you at fares that are comparable with the very lowest. See the comfortable outside staterooms and the ample deck space. Ask to look at some menus... Then buy your ticket "President Liner Tourist Class."

To SAN FRANCISCO 18 Days via Shanghai, Kobe, Yokohama, Honolulu	To VICTORIA, SEATTLE 17 Days via Shanghai, Kobe, Yokohama
Fortnightly sailings	Fortnightly sailing
Pres. Wilson... Mar. 13, 6 a.m.	Pres. Jackson... Mar. 2, 6 a.m.
Pres. Hoover... Mar. 23, Noon	Pres. McKinley... Mar. 16, 6 a.m.
Pres. Lincoln... Apr. 9, M. night	Pres. Grant... Mar. 30, 6 a.m.
Pres. Coolidge... Apr. 20, Noon	Pres. Jefferson... Apr. 13, 6 a.m.
Pres. Cleveland... May 7, M. night	Pres. Jackson... Apr. 27, 6 a.m.

EUROPE, NEW YORK	MANILA
Inquire for round-trip tickets to Europe in connection with Lloyd Triestino.	THE MOST FREQUENT SERVICE
Via Manila, Singapore, Penang, Colombo, Bombay, Suez Canal, Alexandria, Naples, Genoa, Marseilles.	Next Sailings
Pres. Van Buren... Mar. 2, 6 a.m.	Pres. Van Buren... Mar. 2, 6 a.m.
Pres. Garfield... Mar. 6, 8 a.m.	Pres. McKinley... Mar. 16, 6 a.m.
Pres. Polk... Mar. 30, 8 a.m.	Pres. McKinley... Mar. 16, 6 a.m.
Pres. Adams... Apr. 18, 8 a.m.	Pres. Hoover... Mar. 30, 6 a.m.
Pres. Harrison... Apr. 27, 8 a.m.	Pres. Garfield... Mar. 16, 6 a.m.

DOLLAR STEAMSHIP LINES AMERICAN MAIL LINE

FEDDER BUILDING—HONG KONG.
CANTON BRANCH—4, SHAKES ROAD.

CONSIGNEE NOTICES.

NORDDEUTSCHER LLOYD, BREMEN.

THE Motor Ship "SALE" having arrived from BREMEN, HAMBURG and Porto, Consignees of cargo are hereby notified that their cargo is being landed at their risk into the Godowns of the Hong Kong and Kowloon Wharf and Godown Co., Ltd., Kowloon, where Delivery can be obtained.

Consignees are further notified that the Motor ship "SALE" has taken at HAMBURG and BREMEN through cargo for HONG KONG ex S.S. "Bona", S.S. "Stralova", S.S. "Alk" and S.S. "Luzan" from DRAMMEN, VIIPURI and KOTKA.

All Goods remaining undelivered after the 2nd March, 1935, will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever. Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 a.m. on the 1st March, 1935.

Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No Claim will be admitted after the Goods have left the Godown and all claims must be presented within Two Weeks of the Ship's arrival here, after which date they will not be recognized.

Consignees are requested to surrender their Bills of Lading to the Underwriter

CHINA NAVIGATION COMPANY, LIMITED.

SWATOW, NINGBO & SHANGHAI	"NANNING"	On 25th Feb., 10 a.m.
SWATOW, SHANGHAI & SHANGHAI	"ANSUN"	On 25th Feb., 10 a.m.
SWATOW, SHANGHAI & SHANGHAI	"SUNSHINE"	On 27th Feb., 10 a.m.
SWATOW, SHANGHAI & SHANGHAI	"TIANJIN"	On 28th Feb., 5 p.m.
SWATOW, SHANGHAI & SHANGHAI	"KUNGHOW"	On 1st Mar., 10 a.m.
SWATOW, SHANGHAI & SHANGHAI	"YONGHONG"	On 1st Mar., 4 p.m.
SWATOW, SHANGHAI & SHANGHAI	"CHENGTO"	On 3rd Mar., 10 a.m.
SWATOW, SHANGHAI & SHANGHAI	"YUNYAN"	On 3rd Mar., Noon
SWATOW & BANGKOK	"KWANGCHOW"	On 3rd Mar., Noon
HOIHOW & BANGKOK	"KAYING"	On 3rd Mar., 3 p.m.
FOOCHOW, SHANGHAI & DAIKIN	"TEAN"	On 3rd Mar., 5 p.m.
SWATOW, SHANGHAI & SHANGHAI	"SUIYANG"	On 6th Mar., 10 a.m.
SWATOW & SHANGHAI	"TAIYUAN"	On 6th Mar., 5 p.m.
HOIHOW & SHANGHAI	"MUINAM"	On 7th Mar., 8 p.m.
SWATOW, AMOY & SHANGHAI	"KWANGTUNG"	On 8th Mar., 10 a.m.
HOIHOW, PAKHOI & HAIPHONG	"KINGYUAN"	On 8th Mar., 4 p.m.
SWATOW, SHANGHAI & SHANGHAI	"SZECHUEN"	On 10th Mar., 10 a.m.
SWATOW & BANGKOK	"KALGAN"	On 10th Mar., Noon

SAILINGS SUBJECT TO ALTERATION.

For Freight or Passage apply to— BUTTERFIELD & SWIRE.
Telephone 30331.
CARGO AND PASSENGER CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

TRAVEL A.O. LINE

To AUSTRALIA. Calling at Manila, Thursday, Cairns, Townsville, Brisbane, Sydney and Melbourne.

BRITISH STEAMERS: CHANGTAE & TAIPING (BURNERS)
FASTEST AND MOST UP-TO-DATE STEAMERS IN THE SERVICE
OPEN AIR SWIMMING POOL
ELECTRIC LAUNDRY, BARBER SHOP, SURGEON & STEWARDESS CARRIED
Enjoy Your Leave in Australia and New Zealand. Hong Kong to Sydney—19 Days
FIRST CLASS FARE TO SYDNEY 278 RETURN
LONDON (via Australia) from 2127-15-0.
(Australian Newspapers on file)

STEAMERS	Due Hong Kong	Leave Hong Kong	Leave Manila	Due Sydney
TAIPING	5 Mar.	12 Mar.	15 Mar.	31 Mar.
CHANGTAE	9 April	16 April	19 April	5 May
TAIPING	9 May	17 May	20 May	5 June
CHANGTAE	7 June	15 June	18 June	7 July

AUSTRALIAN-ORIENTAL LINE, LIMITED
Sailings subject to alteration without notice.
For Freight or Passage, apply to:— BUTTERFIELD & SWIRE, Agents.
Telephone 30333. HONG KONG, CHINA & JAPAN.

THE CHINA-SIAM LINE.

Regular Weekly Service
between Hongkong-Bangkok via Swatow and vice versa
From Hongkong From Bangkok

S.S. "HERMOD"	1st March
S.S. "HELIOS"	8th March

Accepting cargo for Swatow and Bangkok.
Regular Fortnightly Express Service
between Hongkong-Singapore-Rangoon and vice versa.

Accepting cargo for Singapore, Penang and Rangoon.
Excellent passenger accommodation available.
For freight, passage rates and all other information—Apply to:—
THORESEN & CO., LTD.
Tel. 30337. General Agents. Queen's Building.

PRINCE LINE—SILVER LINE

JOINT SERVICE
TO
HALIFAX (NOVA SCOTIA CANADA), BOSTON AND NEW YORK
CALLING AT NAPLES

M.V. "CINGALESE PRINCE" ... March 7th, 1935
M.V. "SILVERSANDAL" ... March 31st, 1935
Excellent Accommodation for a Limited Number of Passengers at Moderate Rates.

For Passage Rates, Freight, etc., apply to:—

FURNESS (FAR EAST) LTD.

(Incorporated in Great Britain.)

King's Building.

Telegram: Furruvnce.

DOUGLAS STEAMSHIP CO., LTD.

SAILINGS FOR SWATOW, AMOY & FOOCHOW & RETURN

TUESDAYS AND FRIDAYS AT 3 P.M.

S.S. "HAICHING" on TUESDAY, 26th FEB., 3 P.M.
S.S. "HAINING" on FRIDAY, 1st MAR., 4 P.M.
S.S. "HAIYANG" on TUESDAY, 5th MAR., 3 P.M.

Subject to alteration without notice.

SWATOW-HONGKONG SERVICE.

SAILINGS FROM HONGKONG

SUNDAYS & WEDNESDAYS AT 4 P.M.

S.S. "SEISTAN" on WEDNESDAY, 27th FEBRUARY.
Arrivals and Departures from the Company's Wharf (Near Blake Pier)
ROUND TRIP TICKETS will be issued from HONGKONG to FOOCHOW (Paraga, Anchorage) and return by the same steamer at the Reduced Rate of \$10.00 including Meals while the steamer is at Coast Ports (Time for Round Voyage 9 Days).

For Freight and Passage apply to:—

DOUGLAS LARPAIK & CO., LTD.

Tel. 30337 and 30342. General Managers. P.O. Building.

ADVERTISED SAILING FROM HONG KONG

NORTHWARD

FROM HONG KONG TO COAST PORTS AND JAPAN.

Amoy.
Anshun, B. & S., February 26.
Haiching, Douglas, February 26.
Tainan, B. & S., February 27.
Haining, Douglas, March 1.
Kiangchow, B. & S., March 1.
Hosang, Jardine's, March 1.
Huiyang, Douglas, March 5.
Tainan, B. & S., March 6.
Santia, B.I. (Apost), March 7.
Tjibadak, J.C.J. Line, March 7.
Kwangtung, B. & S., March 8.
Tainan, B.I. (Apost), March 21.

Cheloo.
Yatshing, Jardine's, February 26.
Yunnan, B. & S., March 3.
Hangsang, Jardine's, March 7.

Delay.
Preussen, Jensen's, March 3.
Sarpedon, B. & S., March 3.
Tean, B. & S., March 3.
Neckar, Melchers', March 8.
Duisburg, Jensen's, March 15.

Foochow.
Haiching, Douglas, February 26.
Yatshing, Jardine's, February 26.
Haining, Douglas, March 1.
Tainan, B. & S., March 3.
Yunnan, B. & S., March 3.
Huiyang, Douglas, March 5.
Hangsang, Jardine's, March 7.

JAPAN (Direct).
Penrith Castle, Dodwell's, February 26.
Hosang, Jardine's, March 4.
Atsuta Maru, N.Y.K., March 14.

Otaku.
Bangalore, P. & O., March 2.

Shanghai and Japan.
Anna Maersk, Jensen's, February 26.
Canton, Gilman's, February 26.
Diomed, B. & S., February 26.
Emp. of Canada, C.P.S., February 26.
Asuka Maru, N.Y.K., February 27.
Tango Maru, N.Y.K., February 27.
Nijima Maru, N.Y.K., February 28.
Katori Maru, N.Y.K., March 2.
Pres. Jackson, A.M. Line, March 2.
Preussen, Jensen's, March 3.
Main, Melchers', March 5.
Noto Maru, N.Y.K., March 5.
Asuka Maru, N.Y.K., March 6.
Gertrude Maersk, Jensen's, March 6.
Rehar, P. & O., March 7.
Santia, B.I. (Apost), March 7.
Arnis, Messageries', March 8.
Cathay, P. & O., March 8.
Emp. of Russia, C.P.S., March 8.
Neckar, Melchers', March 8.
Nankin, E. & A. S.S. Co., March 9.
Tourcoing, Thoresen's, March 11.
President Wilson, Dollar's, March 13.
Duisburg, Jensen's, March 15.
Kashima Maru, N.Y.K., March 16.
Pres. McKinley, A.M. Line, March 16.
Tai Ping Yang, Dodwell's, March 18.
Soudan, P. & O., March 20.
Taiyo Maru, N.Y.K., March 20.
Oder, Melchers', March 21.
Tainan, B.I. (Apost), March 21.
Corfu, P. & O., March 22.
Emp. of Japan, C.P.S., March 23.
Andre Lebon, Messageries', March 23.
Pres. Hoover, Dollar's, March 23.
Shantung, Gilman's, March 23.
Gertrude Maersk, Jensen's, March 26.
Oliva, Jensen's, March 26.

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Nankin, E. & A. S.S. Co., March 9.
Tourcoing, Thoresen's, March 11.
President Wilson, Dollar's, March 13.
Duisburg, Jensen's, March 15.
Kashima Maru, N.Y.K., March 16.
Pres. McKinley, A.M. Line, March 16.
Tai Ping Yang, Dodwell's, March 18.
Soudan, P. & O., March 20.
Taiyo Maru, N.Y.K., March 20.
Oder, Melchers', March 21.
Tainan, B.I. (Apost), March 21.
Corfu, P. & O., March 22.
Emp. of Japan, C.P.S., March 23.
Andre Lebon, Messageries', March 23.
Pres. Hoover, Dollar's, March 23.
Shantung, Gilman's, March 23.
Gertrude Maersk, Jensen's, March 26.
Oliva, Jensen's, March 26.

Shanghai and Japan.
Anna Maersk, Jensen's, February 26.
Canton, Gilman's, February 26.
Diomed, B. & S., February 26.
Emp. of Canada, C.P.S., February 26.
Asuka Maru, N.Y.K., February 27.
Tango Maru, N.Y.K., February 27.
Nijima Maru, N.Y.K., February 28.
Katori Maru, N.Y.K., March 2.
Pres. Jackson, A.M. Line, March 2.
Preussen, Jensen's, March 3.
Main, Melchers', March 5.
Noto Maru, N.Y.K., March 5.
Asuka Maru, N.Y.K., March 6.
Gertrude Maersk, Jensen's, March 6.
Rehar, P. & O., March 7.
Santia, B.I. (Apost), March 7.
Arnis, Messageries', March 8.
Cathay, P. & O., March 8.
Emp. of Russia, C.P.S., March 8.
Neckar, Melchers', March 8.
Nankin, E. & A. S.S. Co., March 9.
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Asuka Maru, N.Y.K., March 6.
Gertrude Maersk, Jensen's, March 6.
Rehar, P. & O., March 7.
Santia, B.I.

GOING HOME ON LEAVE?

WHY NOT TRAVEL
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SAILINGSONE WAY AND ROUNDTRIP
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CANADASPECIAL ROUND THE WORLD
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WORLD GREATEST TRAVEL SYSTEMGENERAL PASSENGER AGENTS IN THE ORIENT FOR
CUNARD WHITE STAR LINE.SAN FRANCISCO via Shanghai, Japan Ports and Honolulu.
ASAMA MARU ... Wednesday, 6th Mar. at 10 a.m.
TAIYO MARU ... Wednesday, 20th Mar.

SEATTLE & VANCOUVER.

HEIAN MARU ... (Starts from Kobe) Sunday, 9th Mar.
HIKAWA MARU ... (Starts from Kobe) Saturday, 23rd Mar.
LONDON, MARSEILLES, ANTWERP, ROTTERDAM
TERUKUNI MARU ... Friday, 1st March
TAKUO MARU ... Saturday, 16th Mar.
HABUNA MARU ... Saturday, 30th Mar.

SYDNEY & MELBOURNE via Manila and Ports.

KITANO MARU ... Saturday, 23rd Feb.
ATSUTA MARU ... Saturday, 23rd Mar.

BOMBAY via Singapore, Penang and Colombo.

+ TOKIWA MARU ... Thursday, 28th Feb.
+ ANJO MARU ... Monday, 11th Mar.
+ TOYAMA MARU ... Thursday, 14th Mar.

SOUTH AMERICA (West Coast) via Japan, Honolulu, Los Angeles, Mexico and Panama.

HEIYO MARU ... Monday, 8th April

NEW YORK via Panama.

+ NOJIMA MARU ... Thursday, 28th Feb.
+ NOTO MARU ... Tuesday, 5th Mar.

LIVERPOOL via Port Said, Beyrouth, Istanbul, Piraeus.

Genoa and Valencia.

+ LYONS MARU ... Friday, 16th Mar.

CALCUTTA via Singapore, Penang and Rangoon.

+ HAKODATE MARU ... Friday, 1st Mar.
+ CALAUTTA MARU ... Friday, 8th Mar.

SHANGHAI, KOBE & YOKOHAMA.

TANGO MARU ... Wednesday, 27th Feb.
KATORI MARU ... Saturday, 2nd Mar.
KASHIMA MARU ... Saturday, 16th Mar.

† Cargo only.

Tel. 30291



FRENCH MAIL STEAMERS.

Sailings from Hong Kong:

To SHANGHAI — KOBE.

ARABIS ... 8th Mar.
ANDRE LEBON ... 22nd Mar.
FELIX ROUSSEL ... 5th April
BOETHOS ... 31st April
CHENONCEAUX ... 4th May
D'ARTAGNAN ... 16th May

To MARSEILLES via Saigon, Singapore, Colombo, Djibouti (Aden), Suez, Port-Said.

D'ARTAGNAN ... 26th Feb.
ATHEOS II ... 12th Mar.
ARABIS ... 16th Mar.
ANDRE LEBON ... 6th Apr.
FELIX ROUSSEL ... 23rd Apr.
PORTHOS ... 7th MayWe can issue Through Tickets to Egypt, Syrian Ports, East Africa, Madagascar by Transhipment on our Mail Steamers at Port Said or Djibouti.
For Full Particulars, apply to—
Messageries Maritimes,
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Shipping News Week-End Statement. Waterfront News.

WEEK-END CARGO
RETURNS

During the 24 hours ended, at 9 a.m. yesterday a total of 20 ships brought 13,141 tons of cargo to the Colony and carried 18,614 tons for through ports. These ships brought 911 Asiatic deck passengers to Hong Kong. During the period under review 12 ships left the Colony.

SHIPS IN HARBOUR

WHARVES

China Merchants—Hai Lee and Tai Poo Sek.
Osaka Shosen Kaisha—Hozan Maru.
Chi On—Hydrangea.

DOCKS

Kowloon—Hai Ning.
Talkoo—H.M.S. Otus, H.M.S. Orpheus, King Lee, King Yuan, Empress of Canada, Um Kang, Phenius, Kueichow, Tsunan, Hai Chi, Hai Chen and Chengtu.

BUOYS

No. A1—Somersetshire.
No. A2—Toba Maru.
No. A3—Tokushima Maru.
No. A4—Trianon.
No. A7—Tjalsak.
No. A10—Shantung.
No. B3—Kwei Yang.
No. B4—Ardent.
No. B5—Prosper.
No. B6—Hero.
No. B9—Promise.
No. B10—Chong Lee.
No. B11—Protea.
No. B12—Taming.
No. B14—Kwangchow.
No. B16—Lyeemoo.
No. B18—Luchow.
No. B21—Hunan.
No. B24—Toa Maru.
No. B25—Tinhow.
No. C1—Shun Chih.

PASSENGERS

S.S. "President Coolidge"

The following passengers embarking at Hong Kong left per s.s. President Coolidge on Saturday—

Mr. and Mrs. F. X. Lee, Mrs. Helen M. McNeice, Mr. and Mrs. E. S. Alder, Prof. and Mrs. William Fox, Mr. Jap LaFerty, Mrs. Brooke, Mrs. C. B. Morrison, Mr. Schultenmaker, Mr. Bennink, Mr. Y. K. Lo, Mr. C. T. Chen, Mr. C. C. Yueh, Mr. Y. M. Lo, Mr. M. Yokoyama, Mr. P. H. Tai, Mr. A. Malcolm, Mrs. Foo Shee, Mr. and Mrs. J. H. Pedlow, Mr. and Mrs. J. S. Johnson, Dr. and Mrs. A. L. Hoops, Mr. and Mrs. J. R. Dunn, Miss Dorothy McBrayer, Dr. John W. Robertson, Mrs. Foo Shee, Mr. K. L. Fung, Mr. T. Y. Ma, Mr. Cheng Pak Tan, Mr. and Mrs. A. C. da Silva, Mr. Chu Kun Sang, Mrs. V. B. da Silva, Mr. P. X. Leang, Mr. H. Y. Cheung, Miss Annie Woo, Mr. A. Russell Smith, Master Stephen Wise, Miss Jane E. Newman, Mr. K. A. Stokley, Mr. W. T. Alexander, Mr. H. G. McNeary, Mr. and Mrs. Bernard A. Watson, Mr. and Mrs. E. Bennink, Mr. S. de Sulezycki, Mr. H. E. Morris, Mr. M. A. Beith, Mr. C. W. Cummings, Mr. W. E. Lynneville, Mrs. W. N. Gray, Mr. P. H. Spagnolo, Mr. Lin Li Yu, Mr. Quan Ming, Miss Elizabeth Pedlow, Mr. and Mrs. A. J. Gomm, Mr. Hans Denklau, Miss M. E. Roger De Compagnolle, Mrs. J. L. McElhany, Miss Ruth Robertson, Mr. Chow So Lu, Mr. F. Chan, Mr. Hui Yok, L. Com. and Mrs. Sullivan, Mr. and Mrs. Fong Tai Yuan, Mr. Ip Ping Hung, Mr. Wong Yat Man, Mr. T. C. Yung, Mr. T. F. Wal and C. J. Rumkin.

ARRIVALS

24TH FEBRUARY.

Lt. St. Loubert, French steamer, 3,460 tons, Captain Corenwinder, from Haiphong, Kowloon Wharf—Mackinnon, Mackenzie & Co.
Tung Cheng, Chinese steamer, 1,219 tons, Captain M. Plaskin, from Canton, Yaumati—Kwong Sang Loong.
Sinkiang, British steamer, 1,616 tons, Captain J. S. G. Brown, Shanghai via Swatow, buoy No. B1—B. & S.
Kwangchow, British steamer, 1,572 tons, Captain E. H. Histed, Bangkok via Swatow, buoy No. B14—B. & S.
Shun Chih, British steamer, 1,173 tons, Captain W. Lee, from Saigon via Swatow, buoy No. C—Wo Fat Sing.
Hai Chen, Chinese steamer, 2,113 tons, Captain H. Y. Hughes, from Shanghai via Swatow, China Merchant Steam Navigation's Wharf—C. M. S. N. & Company.
Luchow, British steamer, 1,221 tons, Captain J. R. Turnbull, from Canton, buoy No. B18—B. & S.
Chong Lee, Chinese steamer, 1,249 tons, Captain M. Tanida, from Swatow, buoy No. B10—Yee Tai Hong.
Nanning, British steamer, 1,438 tons, Captain W. T. Paul, from Canton, buoy No. B20—B. & S.
Tjalsak, Dutch steamer, 3,614 tons, Captain Kolk, from Amoy, buoy No. A3—J. C. J. Line.
Norviken, Norwegian steamer, 1,779 tons, Captain R. Jensen, from Shanghai via Swatow, West Point Wharf—Jardine, Matheson & Co.

23RD FEBRUARY

Toba Maru, Japanese steamer, 4,283 tons, Captain R. Agawa, from Singapore, buoy No. A2—N. Y. K.
Sheng Lee, Chinese steamer, 1,264 tons, Captain Ngal, from Canton, Yaumati—Ching Kee.
Promise, Norwegian steamer, 727 tons, Captain Hotvedt, from Saigon, buoy No. B9—Yuen On & Co.
Hydrangea, British steamer, 561 tons, Captain P. W. Grierson, from Swatow, Chi On Wharf—Chi On & Co.
G. G. Paul Doumer, French steamer, 734 tons, Captain P. Luigi, from K. C. Wan, buoy No. B10—M. M. & Co.
Tinhow, British steamer, 3,164 tons, Captain Robertson, from Mauritius, buoy No. B25—Bank Line.
Ardent, Norwegian steamer, 1,101 tons, Captain A. Hytten, from Bangkok via Swatow, buoy No. B4—Thoresen & Co.
Hulchow, British steamer, 1,222 tons, Captain W. J. Larter, from Canton, Talkoo Dock—B. & S.
Hai Li, Chinese steamer, 2,118 tons, Captain S. P. Tang, from Canton, C. M. S. N. Wharf—C. M. S. N. & Co.
Pel Chin, Chinese steamer, 1,002 tons, Captain P. Vassiloff, from Canton, Yaumati—Yee Chui Hing.
Saale, German steamer, 4,433 tons, Captain Brandt, from Bremen via Manila, Kowloon Wharf—Melchers & Co.
Kwai Sang, British steamer, 1,435 tons, Captain M. Costello, from Canton, buoy No. B8—J. M. & Co.
Athos II, French steamer, 8,947 tons, Captain Remise, from Marseilles via Saigon, Kowloon Wharf—M. M. & Co.

CLEARANCES.

24TH FEBRUARY

Kwelyang, for Swatow.
Tangshan Maru, for Canton.
Seistan, for Swatow.
Helios, for Swatow.
Shantung, for Swatow.
Kwai Sang, for Swatow.
Norviken, for Canton.
Hunan, for Swatow.
Tung Cheng, for Saigon.
Hai Chen, for Canton.
Sheng Lee, for Hongay.
Luchow, for Shanghai.
Canton Maru, for Swatow.
Sinkiang, for Canton.
23RD FEBRUARY
Fingal, for Bangkok.
General Pershing, for Manila.
Baron Napier, for Singapore.
Kitano Maru, for Manila.
Konsan Maru, for Dairen.
C. Henri Riviere, for Hothow.
Saale, for Shanghai.
Athos II, for Shanghai.
Rajputana, for Singapore.
Lyeemoo, for Saigon.
Hai Li, for Swatow.
Clara Jensen, for Singapore.
Yatshing, for Canton.
Pres. Coolidge, for Shanghai.
Glenogle, for Shanghai.
Feichin, for Saigon.
Taming, for Amoy.
Toba Maru, for Dairen.

SHIPPING MOVEMENTS

The R. M. S. Empress of Russia arrived at Kobe on February 22 and left Kobe on February 23, arriving at Nagasaki yesterday morning, she left in the afternoon for Shanghai, Hong Kong and Manila.

The R.M.S. Empress of Britain R/W. cruise arrived at Colombo on February 23rd. She leaves Colombo on February 27th and is due at Penang on March 2nd. She is due at Hong Kong on March 23rd.

Hunan, British steamer, 1,621 tons, Captain J. Beck, from Canton, buoy No. B21—Butterfield and Swire.

22ND FEBRUARY

Glenogle, British steamer, 5,828 tons, Captain Beer, from Singapore, Kowloon Wharf—J. M. & Co.
Prosper, Norwegian steamer, 1,377 tons, Captain E. D. Knutsen, from Saigon, buoy No. B5—Nam Tai Loong.
Texaco XI, British steamer, 884 tons, Captain F. T. Fisher, from Hongay, Stonecutters—Texas & Co.
Tangshan Maru, Japanese steamer, 1,235 tons, Captain Kaihotu, from Amoy, Yaumati—N.Y.K.
Lyeemoo, British steamer, 1,734 tons, Captain E. Holmes, from Saigon, buoy No. B16—Wo Fat Sing.

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EAST & SOUTH AFRICA

M.V. "INCOMATI" from Calcutta 14th Mar. to Colombo 16th Mar.
M.V. "TRIPINGO" from Calcutta 14th Apr. to Colombo 16th Apr.
M.V. "INCHANGA" from Calcutta 14th May to Colombo 16th May.

Taking PASSENGERS and CARGO for Mombasa, Zanzibar, Victoria, Lourenço Marques, Durban, East London, Port Elizabeth, Moss Bay and Cape Town.

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DIRECT ROYAL MAIL STEAMERS.

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Steamship	Tons	From Hongkong (about)	Destination
"BANGALORE"	6,000	2nd Mar.	Mars. Havre, L'don, H'bg., R'dam, A'werp, & Hull.
"KIDDERPORE"	6,000	2nd Mar.	S'pore, Penang, Colombo, B'bay, Karachi & Persian Gulf.
"OHITRAL"	15,500	8th Mar.	Marseilles and London.
"CARTEAGE"	14,300	23rd Mar.	do
"BHUTAN"	6,100	30th Mar.	Mars. Havre, L'don, H'bg., R'dam, A'werp, & Hull.
"CATHAY"	15,300	6th Apr.	Marseilles and London.
"BEHAR"	6,100	13th Apr.	Bombay, Mars., Havre, L'don, H'bg., R'dam, A'werp, & Hull.
"CORFU"	15,000	20th Apr.	Marseilles and London.
"SOUDAN"	7,000	27th Apr.	Mars. Havre, L'don, H'bg., R'dam, A'werp, & Hull.
"RANCHI"	17,000	4th May	Bombay, Marseilles and London.

* Cargo only. † Calls Casablanca.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Piraeus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

"SHIRALA"	8,000	1st Mar.	Singapore, Penang & Calcutta.
"TILAWA"	10,000	15th Mar.	do
"SANTHA"	8,000	29th Mar.	do
"TALMA"	10,000	12th Apr.	do
"SIRDEHANA"	8,000	26th Apr.	do

B.I.—Apcar Line steamers have excellent accommodation for 1st and 2nd class passengers.

EASTERN AND AUSTRALIAN SAILINGS (SOUTH)

"TANDA"	7,000	2nd March	Manila, Rabaul, Brisbane.
"NANKIN"	7,000	2nd April	Sydney, Melbourne & Hobart.
"NELLORE"	7,000	3rd May	do

Regular Monthly Sailings from Hong Kong to Shanghai and Japan and Hong Kong to Australia.

HONG KONG to Sydney—19 days.

AUSTRALIA and NEW ZEALAND for a Cheap Holiday (Surfing, Fishing, Shooting, Climates to all. Your English Money is worth 25% more).

No Additional Charge for Deck Cabins. Sun Deck Swimming Pool—Orchestra—Laundry—Surgeon—Stewardess.

E. & A. Cuisine and Service are unsurpassed.

Frequent connections from Australia with the following:—

The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.

The P. & O. Royal Mail Steamers to London and

The P. & O. Branch Service of Steamers to London via Suez.

The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI AND JAPAN

"BANTHA"	8,000	7th Mar.	Amoy, Shanghai, Kobe & Osaka.
"BEHAR"	6,100	7th Mar.	Shanghai, Kobe & Yokohama.
"CATHAY"	15,300	8th Mar.	do
"NANKIN"	7,000	8th Mar.	Shanghai, Kobe, Osaka & Y. Ham.
"SOUDAN"	7,000	8th Mar.	Shanghai, Kobe & Yokohama.
"TALMA"	10,000	21st Mar.	Amoy, Shanghai, Kobe & Osaka.
"CORFU"	14,300	22nd Mar.	Shanghai, Kobe & Yokohama.

* Cargo only.

All dates are approximate and subject to alteration without notice. All cabins are fitted with Electric Fans or Funke Louvre Ventilation. Steamers on London and Australian Lines are fitted with Laundries. Passengers measuring more than 50 ft. will be received at the Company's Office up to Noon on the day previous to sailing. For Further Information, Passage Fares, Freight, Handbooks, etc. Apply.

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